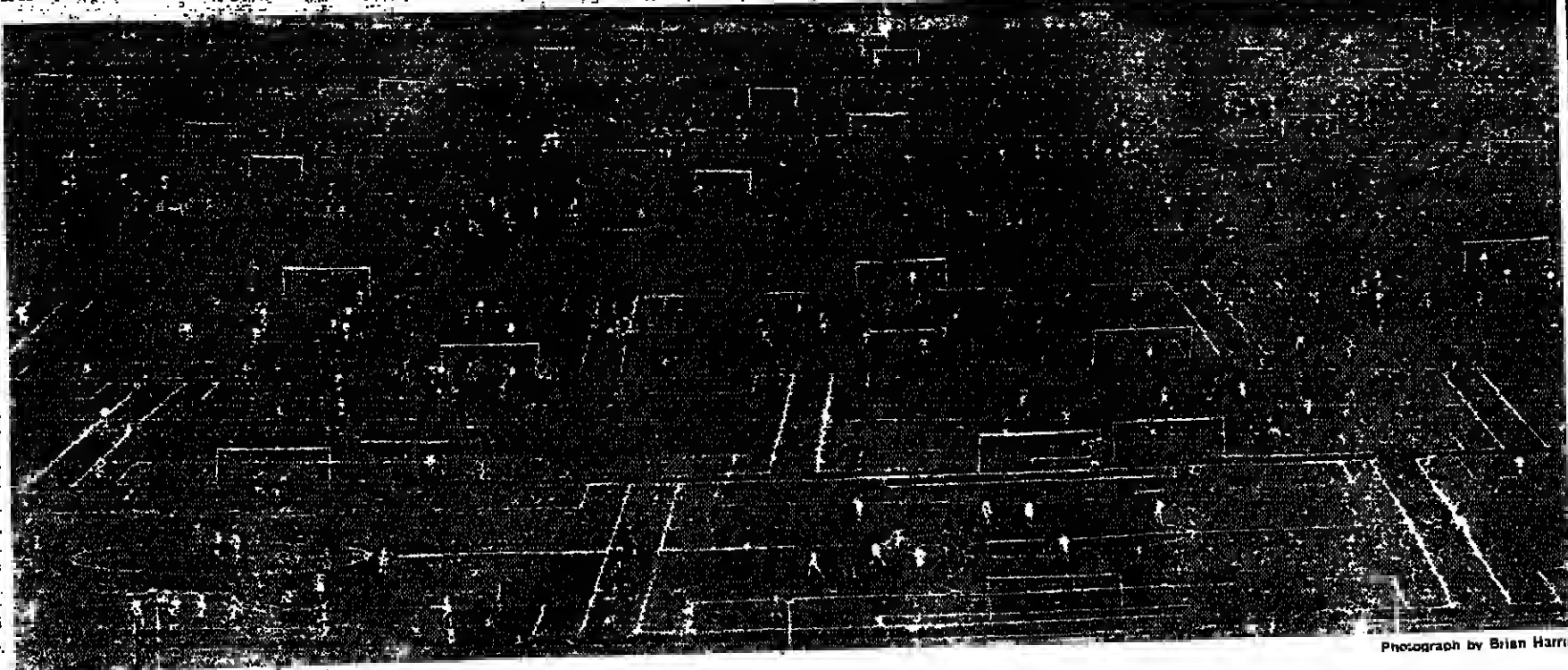


HOME NEWS



Amateur footballers compose a scene reminiscent of the art of L. S. Lowry in the sunshine on Hackney Marshes.

Tory attack on move to cut back mortgages

Government plans to prevent a house price explosion this year by curbing building society mortgages lending were attacked yesterday by Mr Hugh Rossi, Conservative spokesman on housing.

He told local election candidates in his constituency of Harringey, Haringey, north London, that the average number of homes started under the present Government was 48,000 a year less than the figure for the last Conservative government.

"The paramount aim must be to get house building, particularly for home ownership, moving again. That means repealing the Community Land Act, simplifying planning procedures and removing Labour's threat to nationalize the construction industry."

He said the sensible way to fight a runaway rise in house prices was to increase the supply of homes rather than think in terms of stricter rationing of mortgages, which could only mean growing disappointment among those who thought that at long last they might be able to afford a home of their own.

Mr Rossi said that the Conservatives would make council house tenants of three years' standing eligible to buy their houses on favourable terms.

Mr Frank Allau, Labour MP for Salford, East, and chairman of the party's housing committee, yesterday called on the Chancellor of the Exchequer to arrest house prices by boosting plans to restore the housing programme in his April Budget.

He said in a letter to constituents: "The best way to stop the soaring price of houses is to step up the supply of new ones."

Questions answered about your will



Q: In these days it is hard to estimate what I may have to leave when the time comes. I want to be fair to close relatives; but I also want to benefit a cause close to my heart. How can I best ensure both?

A: Most of us have a similar problem, with inflation. The sensible course is probably to leave fixed proportions of your estate to the individuals you wish to remember—say 20% to one, 15% to another and so on—and then the residue to the cause you wish to help.

Q: I wish to remember old people, since they seem certain to be in continued need; but their needs may change. How can I anticipate what they may be?

A: Help the Aged has a justified reputation for keeping well abreast of the needs of old people; and has pioneered a great deal of much-needed work for lonely, sick, hungry and despairing old people. Their trustees are especially careful to make maximum use of volunteers in daily touch with the elderly, thereby ensuring the most practical response to need and obtaining the utmost value for each request.

They publish two useful guides for those considering their wills; and I often commend these to clients to study in advance of consulting me. Copies may be obtained free on request by writing to: Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room 13L, FREEPOST 30, LONDON, W1E 7JZ. (No stamp needed.)

Teachers' union action will shut some schools

Thousands of children throughout the country will go without school dinners today and are likely to be sent home because of sanctions imposed by the National Union of Teachers, Britain's biggest teachers' union, in a pay dispute.

At Newcastle upon Tyne, seven split-site comprehensive schools with 10,500 pupils will be closed, and 8,500 pupils at six other schools will be sent home at lunchtime. No school meals will be served in the city except at special schools and nursery schools.

Yesterday, however, the Assistant Masters' Association, with 40,000 members, said it would not operate sanctions.

The association's executive decided to advise its members not to join in because the NUT's claim for a 12½ per cent rise in April had gone to arbitration. It said sanctions would be "neither a professional nor a constructive response to the situation."

NUT members intend to refuse to undertake dinner duties, midday supervision of children, and voluntary activity outside the classroom.

Next Monday the second-largest teachers' union, the National Association of Schoolmasters and Union of Women Teachers, will start similar action by withdrawing "good will" from the authorities.

The NUT will also begin to operate sanctions today in Waltham Forest, Brent, Crisley, Bristol, Redcar, Selby, Nottingham, Havant, Sheppey, north London and Bishop Auckland. By the end of the week action is expected to have been taken by at least 25 branches of the union.

The National Association of Head Teachers has advised its 19,000 members who work in state schools that if there is not sufficient supervision of children, to guarantee their safety schools should be closed at lunchtime.

The NUT said industrial action was not intended to be prolonged, although it was likely to continue at least until Easter unless there was a new pay offer.

The unions are angry about the education authorities' proposals for distributing their offer, which amounts to a tenth of the initial £2,200m salary bill for teachers in England and Wales.

According to the NUT, the management is offering each teacher a pay rise of 9 per cent. The bulk of the remaining 1 per cent, about £22m, would cover the cost of incremental increases and promotions during the year.

Mr Fred Jarvis, general secretary of the NUT, said yesterday: "Even at this early stage sanctions are starting to bite and proving how much the education service depends on the good will and voluntary effort of teachers."

"The sad thing is that the sanctions would never have been necessary had the employers been prepared to negotiate. They treated teachers as second-class citizens in proposing to deduct from already inadequate increases the cost of structural adjustments and salary drift."

"We hope for a better offer from the employers. If not, we hope for justice from the arbitrators."

EEC urges fewer children's rail fares

The EEC is to ask British Rail to lower the age limit for half-price children's fares from the present 14 years to 12 years. An EEC report, making that disclosure, says it would bring British child railway fares into line with the rest of the Community.

But no time for carrying out the proposal has been set. When the request is formally made it is likely to cause difficulties with the unions, who claim that it would drive passengers away from the railways.

British Rail said: "This would have to be a decision taken at government level. It would be contrary to the traditional practice in this country of charging half fares for children between the ages of three and 14."

But BR said it would welcome an agreement on common age limits throughout the EEC.

Mr Sidney Weighell, general secretary of the National Union of Railwaymen, criticized the proposal. He said it would drive families off the railways and on to the roads.

"Anything that hits BR finances would have to come from some other source", he added, "and those sources are only either increased fares for other passengers or extra help from the Government."

Last year the union opposed a move by British Rail, which eventually came into force in the autumn, when half-price season tickets for schoolchildren between the ages of 14 and 17 years were abolished.

British Rail said that different railway administrations in Europe operated differing age limits for children. In France, West Germany and Belgium children paid full fare above the age of 10, but went free until they were four, compared with three in Britain. In Switzerland the half-price fare operated between the ages of six and 16 and in Italy between four and 14.

Meanwhile, pressure is mounting on British Rail to alter its three to 14 years policy. The London Rail Advisory Committee, which includes top BR and London Transport executives and the Department of Transport, wants the two transport bodies to work together to harmonize fares in London.

Broadcasts 'may help MPs curb executive power'

By Our Political Staff
Broadcasting the proceedings of the House of Commons should help in the counter-offensive which MPs were launching against the executive, Mr Douglas Hurd, an opposition frontbench spokesman on European affairs, said at Landrindon Wells on Saturday.

Addressing delegates to the Conservative West Midlands area conference, Mr Hurd said that the Commons had all the legal powers to challenge ministers that anyone could want. "Sadly, we have allowed ourselves to be tied up in old-fashioned habits and procedures", he added. The powers remained, but MPs' influence had been draining away so that now they were a poor check on the executive.

"Broadcasting of the House starts again after Easter, and should be a substantial help. We shall liberate ourselves from gallery reporting, some of which is, to put it politely, eccentric", Mr Hurd said. "People will be able to hear for themselves what actually goes on. If public opinion then forces us to mend some of our ways, so much the better."

Church joins campaign

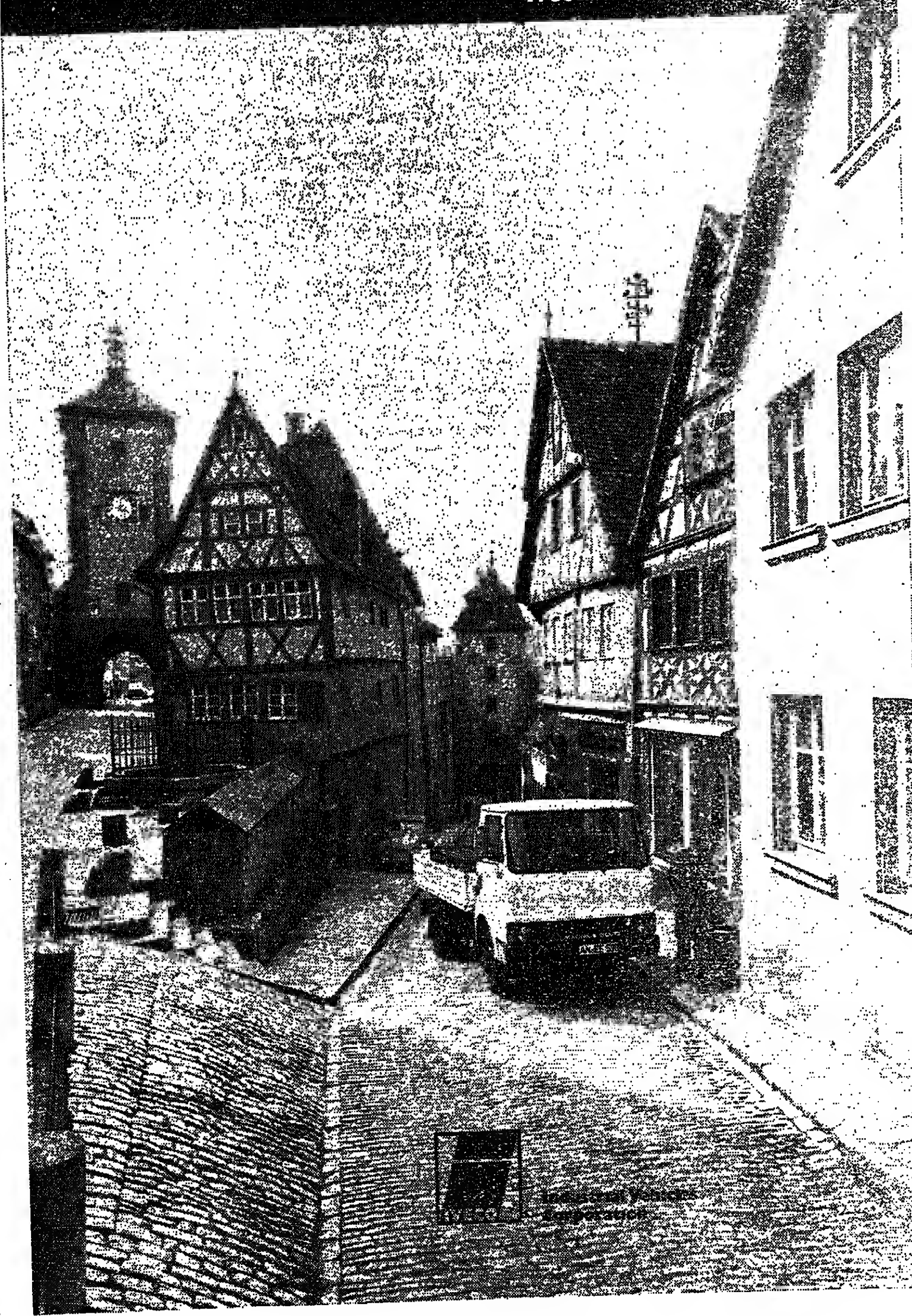
The northern synod of the United Reformed Church has joined the campaign for a public inquiry into the death two years ago of Mr Liddle Towers, the Chester-le-Street boxing coach.

Snowdonia rescue

Mr Paul Mitchell, aged 18, of Blakeney Road, Sheffield, was rescued by helicopter yesterday from a mountain in Snowdonia after he was trapped for the night when his climbing rope snapped.

A van crossing a city. A truck crossing a continent. A bus carrying tourists; or workers; or school children. Vehicles named Fiat. OM. Lancia. Unic. Magirus-Deutz. This is the world of Iveco.

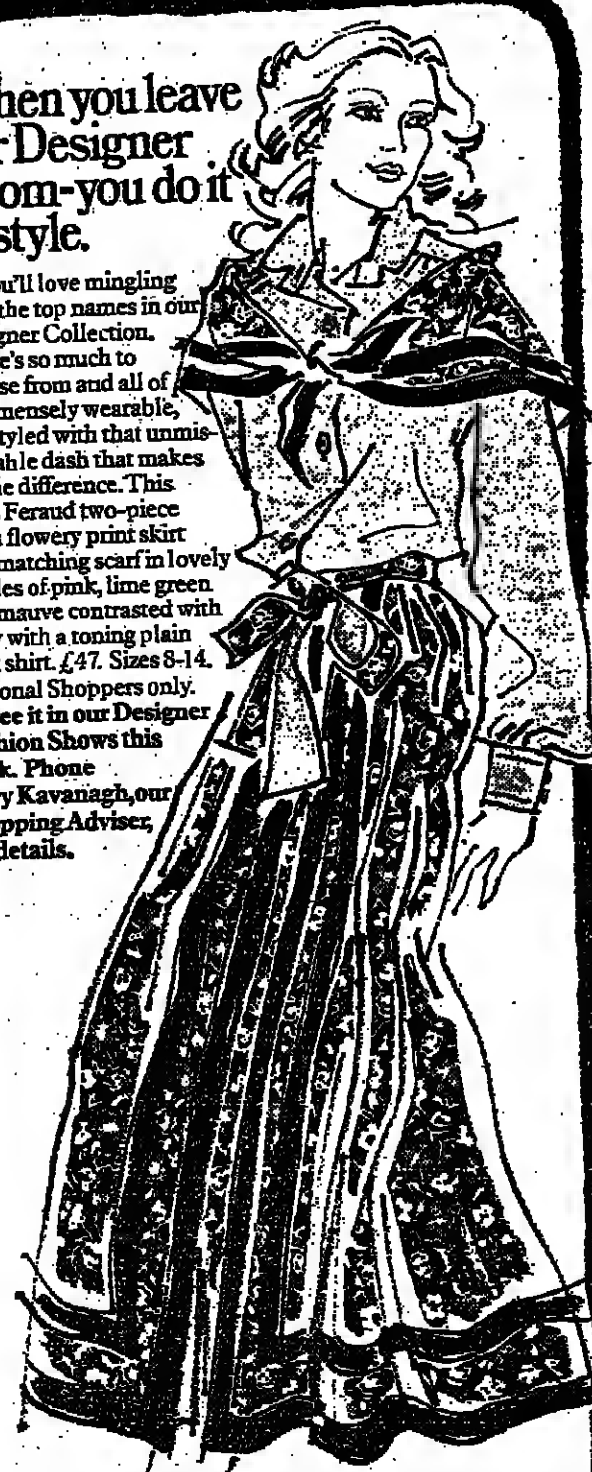
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When you leave our Designer Room—you do it in style.

You'll love mingling with the top names in our Designer Collection. There's so much to choose from and all of it immensely wearable, but styled with that unmistakable dash that makes all the difference. This Miss Feraud two-piece has a flowery print skirt and matching scarf in lovely shades of pink, lime green and mauve contrasted with navy with a toning plain pink shirt. £47. Sizes 8-14. Personal Shoppers only.

See it in our Designer Fashion Shows this week. Phone Mary Kavanagh, our Shopping Adviser, for details.



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The store with style in Regent Street and Richmond.

There's one thing worse than being unemployed at sixteen.

That's still being unemployed at seventeen.

And there are no National Insurance contributions or tax returns to worry about.

They get invaluable experience, training and the chance to earn a reference that proves their worth. You get a chance to give them a future without having to take anyone on permanently—unless you want to.

The alternative.

The only alternative is a growing number of young people who feel discarded by 'the system' and a smaller pool of trained and enthusiastic people for industry to draw upon. And, if nothing's done, the inescapable truth is that by the end of this year the situation will be even worse.

Which is why the Programme is backed by the government, the CBI and the TUC.

How it works.

We have offices all over the country and our staff are eager to give employers every detail of the scheme. At the same time, these offices keep in close touch with all the bodies concerned with unemployed young people in your area.

Which makes them uniquely qualified to help you help young people.

If you're interested in participating in the Programme, our staff will help you plan an introduction to work for young people that will benefit them without disturbing the normal running of your business.

You are then free to choose the young men and women you feel have the most to offer—and whose future will be brighter as a result of training and experience under your guidance.

Then it's up to the Youth Opportunities Programme to make sure that your involvement is as trouble-free and rewarding as possible. Give a young person a chance, and we will do the rest.

What to do.

Get the full story from Roger Panton, Manpower Services Commission, Department T1, Selkirk House, 166 High Holborn, London WC1V 6PE Tel. 01-836 1213.

Our future workforce depends on it.

YOUTH OPPORTUNITIES PROGRAMME

Manpower Services Commission
Special Programmes

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March 5.—The National People's Congress just concluded in Peking disclosed a surprisingly new situation in a top leadership that suggests a failure to agree on promising successors.

Mr Hsu Kuo-feng, chairman of the Communist Party, has retained his position as Prime Minister; no obvious promotion has been given, however, to Mr Hsiao-ping, a deputy minister.

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From left to right: Mr Hsu Kuo-feng, reelected Prime Minister; Mr Teng Hsiao-ping, reelected a Deputy Prime Minister; Marshal Hsu Hsiang-chien, the Defence Minister; Marshal Yeh Chien-ying, who takes on some of the functions of head of state.

Government still seen as the business of old men in China

From David Bonavia, Hong Kong, March 5

The National People's Congress just concluded in Peking disclosed a surprisingly new situation in a top leadership that suggests a failure to agree on promising successors.

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March 5.—Thousands of people gathered in the Square of Heavenly Peace in the centre of Peking to await the official announcement that the week-long session of the congress had been completed.

The Great Hall of the People, where the congress held its session, was outlined with electric lights after darkness fell. Fir trees round the square were decorated with multicoloured electric bulbs like Christmas trees. Huge demonstrations are planned for tomorrow.

The new version of the national anthem was being broadcast for the first time. The New China news agency gave a translation of the new words approved by the congress.

March on, brave people of our nation. Our Communist Party leads us on a new Long March.

Millions as one, march on, towards the Communist goal. Build our country. Guard our country.

We will work and fight. March on, march on, march on Forever and ever, raising Mao Tse-tung's banner.

March on. Raising Mao Tse-tung's banner, march on.

March on, march on and on. The agency said the new version was composed collectively. It is set to the original national anthem music by the composer, Nieh Erh.

The Chinese Foreign Ministry today blamed the "gang of four" extremist leaders, headed by Mao Tse-tung's widow Chiang Ching, for the 1967 burning of the British diplomatic mission in Peking during the Cultural Revolution.

In a long article carried by the New China news agency

commemorating the eightieth anniversary of the birth of the late Prime Minister Chou En-lai, the ministry said the gang of four and Lin Biao the late Defence Minister, tried to "sabotage China's foreign affairs in their conspiracy to usurp party and state power".

Internationally, they hit out in all directions to antagonize everyone and even engineered the wrecking and burning of a foreign diplomatic mission in Peking, the article said.

The British mission was gutted and British diplomats man-handled on August 22, 1967, apparently in retaliation for the banning by authorities in Hong Kong of three Communist newspapers and the detention of a number of people after disturbances connected with the Cultural Revolution in the British colony.—Agence France-Presse and Reuters.

Students arrested

Jakarta, March 5.—More than 80 university and high school students were arrested yesterday when they were attending a musical performance at the Pajajaran university in Bandung, West Java.

Name changes again

Colombo, March 5.—The Government of Sri Lanka, formerly known as Ceylon, has changed the country's name again to "The Democratic Socialist Republic of Sri Lanka".

Cosmonauts try out Czech space equipment

Moscow, March 5.—Cosmonauts orbiting the earth in a Soviet space laboratory today used equipment built by Czechoslovak scientists in test on the effects of weightlessness.

One of the four is a Czechoslovak, Captain Vladimir Remek, the first man to break the American and Soviet monopoly of space flight. He was on board a Soviet space vehicle that yesterday broke the space endurance record of 84 days previously held by the United States.

Lieutenant-Colonel Yuri Romanenko and Mr Georgy Grechko, the two men who broke the record, were asleep when they did so.

They had been awake late the night before celebrating the arrival of Lieutenant-Colonel Alexei Gubarev and Captain Remek, who had docked in Soyuz 28.

American space scientists congratulated the cosmonauts as they passed the mark set by astronauts Dr Edward Gibson, Lieutenant-Colonel Gerald Carr and Colonel William Pogue on board Skylab 4 in 1974.

President Brezhnev and President Husak of Czechoslovakia sent their congratulations to the Soyuz 28 crew.

The joint flight was "more proof of fraternal relations between socialist countries and another testimony of the strength of socialist internationalism", their telegram said.—Reuters.

Prisoners of conscience

Argentina: Lebio Melo

Peter Stafford

Señor Lebio Melo Cuesta, a Uruguayan journalist, was arrested in a café in Buenos Aires by members of the Argentine armed forces on February 1976. Since then the Argentine authorities have given no information on his whereabouts in spite of receiving six writs habeas corpus.

Moroccan 'reprisal killings'

Algiers, March 5.—Moroccan and Mauritanian troops opened machine-gun fire on Friday on a crowd at the Mauritanian port city of Nouadhibou, killing 12 civilians and wounding 48, the Saharan Liberation Front, Polisario, said here today.

It added that the shooting had been in reprisal for a series of grenade attacks by Polisario guerrillas against army patrols in Nouadhibou, which killed two soldiers and wounded three.

In two other ambushes the same day near Smara and Djirra, Polisario forces killed another 18 Moroccan troops, Agence France-Presse.

Leading article, page 19

Admirers heap red carnations on Stalin's grave

Moscow, March 5.—Stalin's secret admirers heaped his grave with red carnations and yellow tulips today to mark the twenty-fifth anniversary of his death. The grave is behind the Lenin mausoleum, near the Kremlin wall.

Surviving relatives of his millions of victims remembered the anniversary by displaying photographs of their dead in the privacy of their homes.

There was no official ceremony and no mention of Stalin by the press, radio and television. Calendars, which note the anniversaries of far less historic figures, were blank.—UPI.

Five die as fighting flares up again in Lebanon

Beirut, March 5.—Rightist and leftist forces fought in Beirut today and the Arab peace-keeping force threatened to use artillery to stop the fighting in which a woman was killed. Sources said four people were wounded.

The first round of fighting broke out when units of the Syrian Arab Republic peace-keeping force intervened. For hours a steady stream of sniper fire again swept sets dividing the Christian and Muslim districts of southern Beirut.

The right-wing Phalangist reported that the woman killed by sniper fire while passing through the area with family.

At noon, the peace-keeping force threatened to shell every building from which firing was heard.

The Phalangist radio blamed Palestinian-leftist side for clashes and said that the

Christian forces were under strict orders not to return fire.

In south Lebanon, exchanges of tank, mortar and heavy machine gun fire were reported today between the rightist stronghold of Marjayoun and leftist-Palestinian guerrilla positions in Khiam and Ebel es-Saqi. At least four people were reported killed and six wounded.

Scores of men, women and children fled yesterday from the Shiite village of Maroun el-Ras, near the Israeli border, taking refuge at the Baram kibbutz in Israel. Their village had been overrun on Thursday by leftist and Palestinian forces, according to Israeli reports.

The refugees told Israeli correspondents that they had witnessed atrocities committed by the leftist forces. They said that 24 men, women and children of one family had been murdered in a particularly cruel way.—Reuters, UPI and Agence France-Presse.

Vietnam hope for Cambodia peace

Colombo, March 5.—Mr Pham Van Dong, the Vietnamese Prime Minister, said today he was optimistic about the border conflict with Cambodia would be settled. He was speaking at a press conference before leaving Sri Lanka after a four-day official visit.

During his visit he discussed the dispute with President Jayewardene of Sri Lanka. According to a joint communiqué, the President told Mr Pham Van Dong that the issue should be settled peacefully without outside interference.—Agence France-Presse.

arpov slump as orchnoi shines

Ugolino, Yugoslavia, March 5.—Anatoli Karpov, the world champion, was held to a draw by Svetozar Gligoric in the International tournament yesterday after losing to Timofeyev in the previous round.

Karpov has now slipped from first place to sixth in the tournament.—Reuters.

Sersheba, Israel, March 5.—Mr Korchmoy who will challenge Anatoli Karpov for the world title in July, won the national tournament here yesterday with the remarkable score of 12 points from 13.

Michael Stean of England came third.—Agence France-Presse.

Greek-Turkish talks to explore attitudes

From Mario Modiano, Athens, March 5

The prime ministers of Greece and Turkey have agreed to meet in Montreux, on Lake Geneva, on Friday and Saturday, to explore each other's intentions for a settlement of bilateral disputes and the Cyprus question.

This is to be announced in Athens and Ankara tomorrow. Mr Karamanlis and Mr Ecevit will be accompanied by diplomatic and press advisers, but not by their foreign ministers, so as to emphasize the exploratory nature of the meeting.

Mr Ecevit is expected to give Mr Karamanlis a preview of the Turkish proposals for a Cyprus settlement. These are to be submitted by Mr Rafi Denktas, the Turkish Cypriot leader, to Dr Kurt Waldheim, the United Nations Secretary General, within the next two weeks.

There is to be no negotiation between Greece and Turkey on these proposals. Mr Karamanlis will try to establish how flexible Turkey's opening positions are and how genuine its intentions before advising President Kyprianou of Cyprus to consent to a resumption of inter-communal talks.

Greece is taking a reserved attitude for fear that Mr Ecevit could be making a deliberate display of moderation for the benefit of the United States Congress in the hope of obtaining an end of the American arms embargo even before there is progress on Cyprus.

The Turks suspect that the Greeks and the Greek Cypriots are preparing to reject the Turkish proposals, whatever these may be, in order to perpetuate the American embargo and weaken Turkey militarily.

Mr Karamanlis and Mr Ecevit are not expected to go into the details of their differences. Their exchanges in Montreux are likely to focus on the causes of their basic distrust.

The Greeks seem convinced that Turkey's claims for a virtual condominium in the Aegean, conceal territorial designs especially on the eastern Greek islands.

The Turks resent Greek efforts to isolate Turkey diplomatically and economically. The Greeks plan to call for a renewal of the Berné pledge of November, 1976, to refrain from provocations, while the Turkish leader is expected to propose new negotiating procedures.



What you do on the train is your business.

The train gets you to your business appointments quickly and dependably. It also has some appointments to help you in your business life. Many Inter-City trains have full air-conditioning with adjustable seats, so that you can sit back and mull over a business idea. An expanse of desk for spreading out papers. With an individual light for

reading. There's also a washroom where you can spruce up, ready to meet your client. It sounds rather like your office, doesn't it? Indeed, if your office is famous for its breakfasts and can also travel at speeds up to 125mph, there may be remarkably few practical differences between it and the train.

Inter-City

Have a good trip!

SPORT

Cross-country

Ford maintains record of the past, Overt looks forward to the future

By Cliff Temple

It was Bernard Ford's day at the English national cross-country championship at Leeds on Saturday, then Steven Overt, who was fourth, remains the only man to have won the title in the 1970s.

Many felt that he could handle the shorter distance of cross-country better than the nine miles around Roundhay Park which was his talent was almost solely by the sheer number of the property does not immediately attract him.

"I want to have a good think about today's race and talk it over with my parents," Overt said afterwards.

"I'm not worried about the cross-country because I think I can clear them with reasonable ease without injuring myself. But the main factor I have to consider is whether I would have to delay my transition to track training too

long as I continue to concentrate on it. I'm already running in the Five Mills cross-country race on April 1 and a road relay for my club the week after, but I must consider the summer, which is obviously more important to me than winter racing.

Ford's consistency in the race, which attracted a record field of about 1,600 this year, has been remarkable. He was second in 1974 and 1975, the winner in 1976, second last year (to Brendan Foster), and now champion again.

"This winter means more to me than 1976," he said, "because everyone except one man was in the field."

The absence was Foster himself, preparing assiduously for the summer and refusing to be side-tracked even by winter racing. Called the greatest cross-country race in the world, Ford, who had been keeping a low profile since Christmas, showed that the strength he has accumulated by pushing his training up to 125 miles a week recently could sustain him around the full nine miles.

Ian Stewart, the runner-up,

raced aggressively, almost dominating the race but could not hold it for the full distance. Ford gained confidence on the final three-mile circuit to pass and hold off Stewart by three seconds.

Glasgow may suit Stewart better. Unlike his sister, Mary, who won the women's national title there the previous week, he is apparently retained his Scottish identity this year. His main motive in running for the first time was to help his club, Tipton Harriers, relieve Gainsborough of the team title after three years, which they did convincingly.

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Ian Stewart, the runner-up,

Motor racing

A nose confirms vintage Peterson

From Ray Kennedy

The "Super Swede", Ronnie Peterson, has a reputation of being the fastest driver in grand prix racing on his day. It was his day here yesterday when he won the South African race, third in the world championship series, by a nose after taking the lead halfway through the last of the 78 laps.

Less than three laps from home, Peterson, driving a John Player Special Lotus, was three to four seconds behind Patrick Depailler in an Alfa Romeo who seemed certain of the first grand prix win of his career at his sixty-sixth attempt.

But it was fortune smiles on the Swede. It is also, sometimes, kindly disposed towards the Swede, and with the Tyrrell suffering from fuel starvation problems, Peterson was able to squeeze inside three bends from home and make the chequered flag.

For generous Peterson had been. For more than 20 laps he had shadowed his teammate,

Anders, who led the race for the first 16 laps, to ward off the challenge of Watson of Tyrrell. Closing in on the Alfa, Peterson finally gave up the American remains at the top of the drivers' championship.

The race at Kyalami, outside Johannesburg, ended with 12 finishers out of 26 starters with the chequered flag.

Anders had made a splendid start from alongside the world champion, Lauda, who was in pole position, followed by the South African, Schekter (Wolf), who leapt out from the third row of the grid.

In the early laps Lauda was lying third followed by Buot, of Britain, but the world champion never really seemed to be in touch with the rest of the field. Entirely by the fourth lap with a blown engine in the McLaren M26, Lauda's Alfa Romeo also went out eventually with a blown engine.

Schekter took over from Anders when the JPS Lotus began to sputter. He held it for five laps before the 23-year-old Italian, Riccardo Patrese, in the Arrow, swept past.

The Arrow, built in Britain in only 60 days and in only its third race, seemed set for a fairly late victory.

But a convincing lead came to the finish when the Arrow's engine joined the pit of wrecked machinery in the pits. Schekter, who had spun himself out of the race, the Ferrari challenge had disappeared with Renteria piling his car into the fence and leaving it not safely as it caught fire after a brush with Patrick Tambay's McLaren, which retired with damaged suspension.

RESULTS: 1. R. Peterson (JPS Lotus), 2. P. Depailler (Alfa Romeo), 3. J. Watson (Alfa Romeo), 4. J. Villeneuve (Alfa Romeo), 5. J. Schlesinger (Alfa Romeo), 6. J. Schlesinger (Alfa Romeo), 7. J. Schlesinger (Alfa Romeo), 8. J. Schlesinger (Alfa Romeo), 9. J. Schlesinger (Alfa Romeo), 10. J. Schlesinger (Alfa Romeo).

Tennis

Connors now meets Gullikson

Memphis, Tennessee, March 5.—Top-seeded Jimmy Connors and his fellow-American, Tim Gullikson, meet today in the final of the United States indoor tennis championships.

Connors, attacking aggressively at the net and playing his usual confident game from the baseline, had little trouble yesterday in ending Jose Higueras, of Spain, in a 7-5, 6-3 defeat in their semifinal match. But Gullikson, in the tournament's most exciting match, needed two and a half hours to defeat his compatriot Sandy Mayer, 4-6, 6-4, 6-7, 6-5.

Gullikson broke back in the third set and seemed set for victory before Mayer survived two match points in the 10th game to break back and send the match into a tie-breaker. The two Americans split the first 14 points before Gullikson won the final two points to set up his first meeting with Connors. Quarter-final results: 1. Connors beat M. Cox (GB), 6-4, 6-2, 6-2; 2. Mayer, (USA) beat G. Hargrett, 6-3, 6-2; 3. Gullikson beat D. Lutz (USA), 7-5, 6-3, 6-2; 4. Higueras beat J. Lord (GB), 6-4, 6-2, 6-2.

Miss Navratilova contests final with Mrs King

Kansas City, Missouri, March 5.—Bibie Jean King and Martina Navratilova will meet in the final round of the \$100,000 Virginia Slims of Kansas City tennis tournament. Mrs King, aged 34, gained the final at the municipal auditorium here on Saturday, 6-3, 6-1, yesterday. Miss Navratilova was able to hold her service only twice in the 32-0 match with Mrs King coming to the net frequently and effectively.

Miss Navratilova captured her 34th consecutive match victory by defeating Virginia Wade, of Britain, 7-6, 6-3. The break to the first set came right down to a ball that caught the top of the net, hung there for a moment, then fell on Miss Wade's side to give the point, first set and momentum to Miss Navratilova.

Golf

McLendon shares lead with Graham

Orlando, Florida, March 5.—Mac McLendon splashed over a soggy Rio Pinar country club course here yesterday for a 65, seven-under par, to share the lead with David Graham, of Australia, half-way through the Florida Citrus Open. Graham had a 68. The second round was played under cloudy, grey skies and rain fell on Friday. The final two rounds will be played today and tomorrow by players who finished on 142 or lower.

Tom Kite, one of three first round leaders, had a 70 and lies on 135. The other leaders, Arnold Palmer and Bob Murphy, each went over par. Palmer took a 73 for a total of 208 and Murphy a 74 for 139. Both the British players, Brian Barnes and Peter Costerton, with a 74 and a 71 respectively, failed to make the cut.

LEADING SCORES: 134: D. Graham (Australia), 68; 135: M. McLendon (USA), 65; 136: S. Sumner (USA), 67; 137: G. Hargrett (USA), 68; 138: J. Lord (GB), 69; 139: B. Barnes (GB), 70; 140: P. Costerton (GB), 71; 141: J. Lord (GB), 72; 142: J. Lord (GB), 73; 143: J. Lord (GB), 74; 144: J. Lord (GB), 75; 145: J. Lord (GB), 76; 146: J. Lord (GB), 77; 147: J. Lord (GB), 78; 148: J. Lord (GB), 79; 149: J. Lord (GB), 80; 150: J. Lord (GB), 81; 151: J. Lord (GB), 82; 152: J. Lord (GB), 83; 153: J. Lord (GB), 84; 154: J. Lord (GB), 85; 155: J. Lord (GB), 86; 156: J. Lord (GB), 87; 157: J. Lord (GB), 88; 158: J. Lord (GB), 89; 159: J. Lord (GB), 90; 160: J. Lord (GB), 91; 161: J. Lord (GB), 92; 162: J. Lord (GB), 93; 163: J. Lord (GB), 94; 164: J. Lord (GB), 95; 165: J. Lord (GB), 96; 166: J. Lord (GB), 97; 167: J. Lord (GB), 98; 168: J. Lord (GB), 99; 169: J. Lord (GB), 100; 170: J. Lord (GB), 101; 171: J. Lord (GB), 102; 172: J. Lord (GB), 103; 173: J. Lord (GB), 104; 174: J. 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THE RIGHT TO MANAGE

What right—and whose? This Special Report poses the questions, rather than begs them, and marshals some of the evidence on which the answers must depend

Their status diminished

Rodney Cowton

Many would also argue that a society in which status and monetary rewards are regarded as being among the important motivations, they are given inadequate incentives to fulfil their duties. Those of them who are involved in managing labour relations will be aware that many of their most intractable problems arise from rivalries and jealousies between one group of workers and another over financial differentials and other marks of status. Yet they will observe that their own perceptions as managers—their status in society, the differential between their earnings and those of other workers—have all been severely diminished in recent years.

To take only the most easily measurable of these, the standard of living, that of many managerial positions has been reduced by 20 or 30 per cent during this decade, a far greater reduction than has occurred in most other walks of life. These factors have led to frequent and vociferous assertions of a crisis among managers, which is said to be manifested in an unwillingness to take greater responsibility, an avoidance of risk, and a search for jobs in more benign climates. The subjective evidence is too overwhelming to permit a denial of the existence of these factors.

A recent survey carried out by Political and Economic Planning among the membership of the British Institute of Management yielded the clear impression that these factors are less all-pervasive than has sometimes been supposed. Most of the respondents in this survey clearly felt that the sum was still not entirely obscured by cloud.

The question of incentives and status—the impact of incomes policies and taxation—for all that it looms large in many managerial minds, is not the most important issue bearing on the situation of management.

This is so for two reasons. First, the managerial groupings may be fairly slow to

anger, but once aroused they are undoubtedly among the most articulate.

The Government has long since got the message that, whatever the pure milk of socialism might suggest, the time has come for redressing the balance, at least in some extent, in favour of managers.

But the question of status of financial rewards is also only of secondary interest (except, no doubt, to the individual manager) because it will be determined in the long run by two more fundamental issues. Those are the questions of the ultimate objectives of managers and the organizations in which they operate, and the means by which those objectives may be pursued.

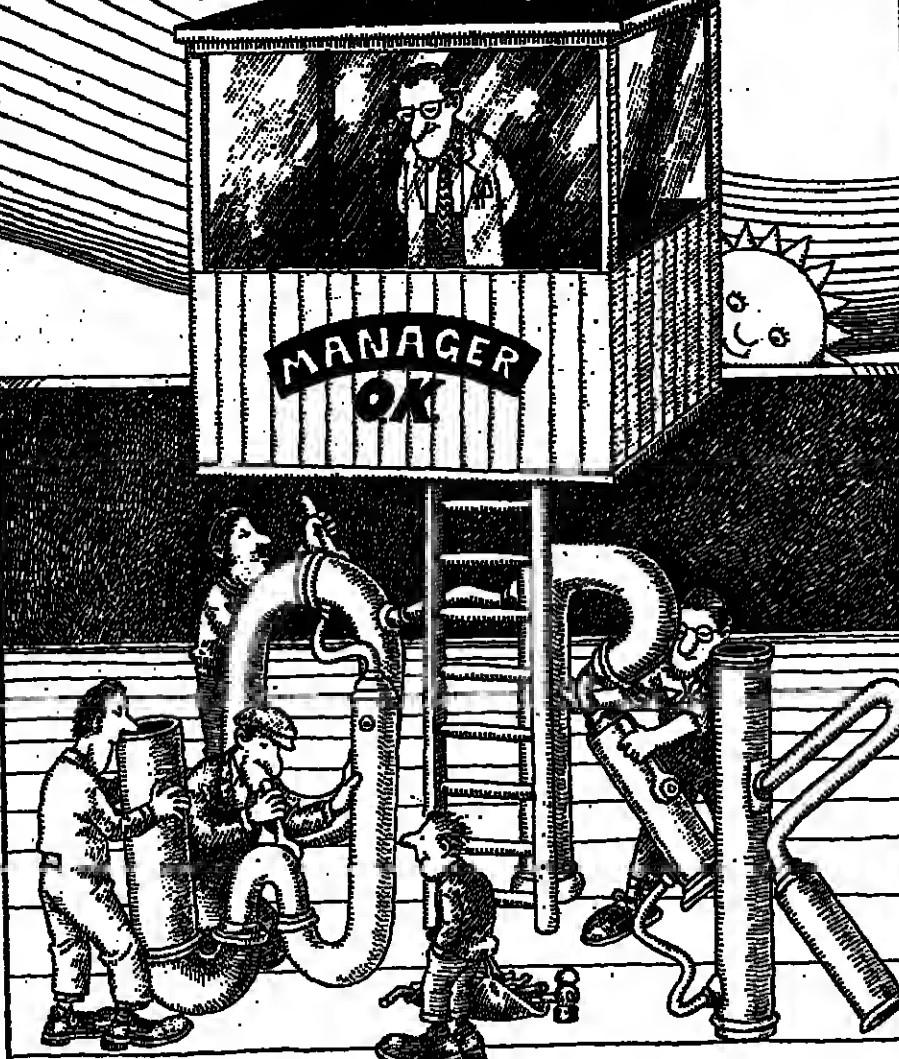
It is precisely because among powerful and artic-

late groups in society there are important differences of objectives, or at any rate of emphasis, and of methods of achieving them, that the manager has been assailed.

These questions, encompassing both ends and means, are brought most potently together in one issue, that of industrial democracy.

The fecundity of the debate on the Bollock committee's proposals is accounted for not simply by reference to mechanistic questions of whether or not there should be worker directors, and if so how many of them, but because the answers to these questions might imply a change, or at least a serious further occlusion of the purposes of companies.

Already the clear-sighted



Enterprise bound by red tape

by Roy Close

Britain today is at a critical point in its history. After three decades of disappointment and frustration, the improving financial strength of the economy deriving mainly from North Sea oil could provide an opportunity to break away from the short-term thinking and some of the constraints of the recent past.

An adverse balance of payments and weaknesses in the sterling exchange rate, which have so often intervened to cut short our expansion, should be less trouble. The recent trade figures are, we hope, only an interruption in a new trend, but they are also a reminder that we have continuing serious trading difficulties.

In these circumstances Government, industry and the trade unions should be able to concentrate more on plans and strategies. We badly need more consistent policies and a more stable environment in which important marketing and investment decisions can be taken.

There is no doubt that one of the most powerful pieces of leverage for turning the improving financial position into sustained industrial expansion must be exerted not by Government, not by unions, but by Britain's managers—a fact which has eluded our policy-makers for far too long.

This and future years will see further substantial benefits flowing from North Sea oil—that triumph of managerial and technological excellence. It will mean that we have a chance to break away from the stagnation that has pervaded the thinking and attitudes of government, management, and unions since the war. We can now plan with more confidence and a longer time-scale.

Of course, we must remember that North Sea oil is a relatively short-term phenomenon, but it gives us the opportunity of drawing from it lasting benefit for the nation. It is a necessary condition for regenerating British industry, but it is not sufficient in itself. The key to success must be to improve our industrial performance and to safeguard our competitiveness.

Let us be quite clear that if we are to achieve industrial growth, restore even a part of our earlier share of world trade, and thereby reduce the present high level of unemployment, it will be through seeking out new market opportunities, designing new products, using fewer imported materials, undertaking new investment, and

above all seeking that improved performance which is central to the creation of wealth. That is the task of management and managers.

They can do it—given the freedom to manage. But in every direction that freedom is hindered by red tape and see-saw legislation. Management has become the unpaid handmaid of the legislature.

—of Government, which believes the measure of success is the volume of legislation.

The inexorable increase in these and other demands on management time, stifles management enterprise and activity, and distracts managers from managing. The increase in the flow of legislation, statutory instruments, administrative requirements, and forms arising will be among the subjects debated at the British Institute of Management's national convention. Managers will be saying: "Give voluntarism and freedom a chance; ease off the volume of legislation and give us a stable situation in which managers can concentrate on managing."

So when we talk about the freedom and incentive to manage we are concerned that the managers, who have to make things work, should be consulted in the evolution of policies that affect that freedom and incentive.

Managers also want to play a positive part in developing even higher standards of performance and professionalism in management. From contact with our members in every part of the British Isles, it is clear that managers in Britain are anxious and concerned to establish a new plan for Britain as a pre-eminent industrial nation in a highly competitive world.

They recognize that we are on the edge of an era that combines opportunity with danger. They know that we must be alert, aware and flexible to avoid the dangers and to seize the opportunities. The sad truth is that they are not encouraged to do either. The level of direct taxation is against them, and the artificiality of incentive and differential payments is against them—as it is against all those who take the trouble to learn a skill, gain a qualification, take a risk, carry responsibility. We do not, in our society today, encourage the acquisition of skill and knowledge; nor the shouldering of responsibility. We must redress that, for it will be a disastrous day for us if we ever reject those qualities.

But largely protected as we shall be for some years

by a favourable balance of payments, we have a great chance to make our industry more competitive in world markets and win back lost shares of trade. This is the opportunity.

Another of the important issues to be debated at the BIM convention is a demand that the future approach to pay bargaining should recognize the need for adequate differentials, provide rewards for skills and responsibility and lower current "penal" levels of income tax.

Of course, we support the fight against inflation; but support from British managers is wearing thin. They want to see more recognition, more understanding, more cooperation in the task of change and growth in which they play such a critical part. And they want a bit more carrot and a little less stick.

But the role of the manager goes deeper than the agent in the creation of wealth, the factor in the success of encouraging recognition and acceptance of economic and technological change. He is also both a pacemaker and a stabilizer in social change. He must be alert to social aspirations, a judge of the way in which social objectives can best be reflected and accepted at the place of work; think of the influence he can exert on race relations, sex discrimination or employee participation.

Professionals—professional managers, in particular—need to be the leaders of change in society, not its inhibitors. They must maintain standards of behaviour and conduct in, and be aware of the social implications of, the process of change. At the same time they must always move with, if not slightly ahead of, the times.

Managers accept their economic and social responsibilities. Let Government and the rest of society now recognize them and the importance of their contribution to wealth and to satisfaction.

We have to encourage our present generation of hard worked, demoralized managers. And we have to attract into management the best young people of our talented population, and ensure that they receive encouragement and training. Our future depends on it.

The writer is director general, British Institute of Management. The institute's national convention will take place at the Wembley Conference Centre tomorrow

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Old art, young profession

Quis custodiet? Mr Kingman Brewster, the US Ambassador looks at the professional standards upheld by British managers and at their private and public accountability

Merely because management has a British institute does not, ipso facto, entitle it to be called a profession. However, I am reminded that this President of Harvard calls candidates for the master of business administration to their degrees with the citation to "the oldest of the arts and the youngest of the professions".

What makes a calling a profession? As a lawyer, I am not sure I wish the inquiry to be pursued too rigorously.

Perhaps one attribute, maybe even essence of a profession, is its foundation upon a body of coherent learning. Maybe management became a profession when schools of management came into being. At least their establishment signified that there was a body of skill and knowledge which justified formal study. Many management schools are not devoted to learning for its own sake, but to systematic thought about the application of knowledge to the design and direction of institutions.

Now, as every lawyer is aware, even if formal learning does not necessarily separate the cognoscenti from those who are scornfully referred to as "laymen", it is possible for any self-respecting profession to erect linguistic walls of exclusion. Incomprehensible jargon is the hallmark of a profession.

By that standard, management, at least in its academic setting, fully qualifies. Who else but the initiated would be able to decode phrases like "the cognitive interface of inter-personal micro-dynamics".

However, to be a profession you need something more than a coherent body of learning made exclusive by the development of a mysterious vocabulary. All callings traditionally thought worthy to be designated professions have been able to claim an independent ethical principle which felt that the sole objective of wage, price or investment policy was to please as many voters as possible at the next election.

Wages would be subsidized up. Prices would be subsidized down. The workers and the customers would have no difficulty knowing who to reward at

the polls, whereas the cost of the deficit would be lost in the shuffle of government borrowing or spread thinly over the rest of us by taxation—lost among the myriads of other government expenses.

It is in the area of investment where short-run political popularity and long-run public interest may diverge most sharply. If immediate political reaction were to dominate the decision, who would ever start down any shop or plant, no matter how obsolete? If political head count were all that mattered, impact on employment would always override claims of long-run efficiency when considering relocation or modernization.

The clearly traceable, visible benefits to workers and customers will register more clearly in the polling booth than the indirect burden on others. Employment will always register more clearly at the ballot box than will the long-run efficiencies promised by shut-down of the obsolete or redundant and by investment in the most modern labour-saving devices.

In addition to these distortions of decision about wages, prices and investment which would come about if political popularity were the only test, dependence upon the political rewards and penalties would normally tempt the classless path. Notorious, politically visible failures would be the manager's worst fear.

Happily the so-called public sector, at least when designed to produce goods or services, is usually organized on a private corporate model, so that the political beholder can tell the difference between responsible and irresponsible management. The public corporation, too, is beholden to its "bottom line". But to its "bottom line" of surplus or deficit is not always all that clear and unambiguous.

Accounting is an art which

can be used to camouflage as well as clarify. So the problem of pressures on management to protect politically vested interests is a real one, even though it may not be as acute as it is sometimes portrayed, especially in the caricatures of those conservatives whom liberals would call reactionary.

What then of the standards of accountability for the private manager? If short-run political popularity is an adequate measure of a public manager's success, is the shareholders' interest in profit and loss an adequate standard for the private manager?

If maximizing profits were the only test, wages would be exploitative, unions would be busted wherever possible. Prices would be as high as the traffic would bear, and the traffic would be deprived of competitive choice by arranging for price-fixing agreements whenever possible. Fraud, duress and usury would be rampant. Investment decisions would disregard their impact on the social and natural environment.

Happily there is a large public element in the accountability of the private manager. Not only is there the constraint of law. There is the even more pervasive constraint of public opinion. A good reputation is increasingly essential to successful business—not just reputation with bankers, suppliers and customers—but with the neighbourhoods and public whose outrage at irresponsible conduct can grind an enterprise to a standstill.

In a very real sense it could now be said that "a private office is a public trust"—the more so now, when we all live in a televised goldfish bowl.

Nevertheless there are enough occasions of revealed overreaching, inside trading and illicit deals to remind us that there are some managers who can see nothing beneath the bottom line. However, such astigmatism is neither as pervasive nor as venal as the caricatures drawn by those liberals whom some conservatives would call radical.

My point is simple and obvious. The public manager will be tested by standards of private performance and

Continued on next page

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BRITISH INSTITUTE OF MANAGEMENT

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Hearing things

by Rodney Cowton

One of the most significant consequences of the pressures and frustrations which managers have felt in recent years has been the focusing of attention on the need to ensure that their voice was more clearly heard when opinions were being formed and decisions taken on political, economic, industrial and social issues.

The Second National Convention of the British Institute of Management held tomorrow at Wembley Conference Centre stands as a symbol of that need.

Traditionally managers had taken a fairly relaxed attitude towards such mat-

ters. The professional interests of many managers in specialist functions were taken care of by such bodies as the Institution of Works Managers, the Institute of Purchasing and Supply, the Chartered Institute of Marketing and a host of others.

But for most of these bodies the primary role was the setting and maintenance of professional standards, usually through examinations and qualifications. It was not really their task to represent the interests of managers on a broad front.

In so far as the need for such representation was perceived, there was an implicit assumption that there was such a close coincidence of interest between managers and their companies and boards of directors that the case for the managers was effectively embodied in the endeavours of the Confederation of British Industry and the Institute of Directors to influence policy and mould opinion.

However, the years 1974 and 1975, in which managers became more desperately aware that their position in society was much less secure than they had supposed, coincided with the period when the influence of the CBI was at its lowest ebb. At that time pressures began to develop within the regional structure and head office administration of the British Institute of Management for the establishment of an instrument which could much more effectively project the voice of management into the corridors of power.

The BIM itself, which then had about 50,000 individual members (today 57,000) in membership and in addition about 12,000 corporate members, was in most respects the natural body to undertake this role.

And this role, which had been founded in 1947 as a national body, had been chiefly concerned with raising the standards of management through educational and informational activities, through research and reports on good practice, and through insisting that the various categories of its membership should all be associated with specific standards of managerial achievement.

These activities remain at the heart of the BIM's functions. Indeed, when ultimately it was decided to take on the role of the "voice of British management", a substantial level of reorganization had to be carried out in order to maintain the charitable status of the traditional activities enjoyed.

The first BIM national convention, held two years ago, confirmed the demand for managers to have their own public voice, and in October 1976, when all the necessary arrangements had been made, the erstwhile "voice of British management" came clanking forth in arms to battle for the cause of the managers.

The BIM's role as spokesman for managers has now achieved wide recognition, though undoubtedly this has been helped by the fact that at about the same time the Government became aware that it could not with impunity continue to ignore the interests of managers. The recognition of this fact has been symbolized by the Prime Minister's attendance at a BIM dinner, where the bland sympathy which he dispensed earned him a notably frigid response. Again, last month the Chancellor of the Exchequer popped in for supper to get some guidance from the BIM on what he

should be doing in next month's Budget.

Similarly, the Leader of the Opposition has spoken at a BIM dinner, and there have been more workaday contacts with other Conservative as well as with Liberal. On topics such as worker participation the institute has developed a distinctive position and been involved in extended consultations at both ministerial and official levels.

One of the most interesting and potentially important developments of the past few months has been increasing evidence of a willingness of other managerial and professional bodies to associate themselves with the activities of the BIM. Thus, when the leaders of the BIM put to Mr Healey suggestions for changes in the tax system, it had the endorsement of about eight or nine other organizations, so that it could claim to be speaking for about 250,000 managers.

Again, six other organizations signed with the BIM a statement supporting what it calls its Spur Initiative, which is aimed at improving Britain's industrial performance while three other organizations associated themselves with the campaign without signing the statement.

There are some people long steeped in the politics and jealousies of managerial and professional organizations who regard such evidence of cooperation as of the highest possible importance, portending a much clearer emergence of managerial and professional opinion as an important factor in public debate.

Quite apart from such considerations there is no doubt that the BIM sees the natural body to undertake this role.

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Course talk

by Nancy Foy

In the past 15 years formal management education in Britain has grown from next to nothing into a thriving sub-industry, absorbing over £30m a year from government and private industry. From beginnings that were firmly in the Harvard mould, sponsored by American money, it has grown into a uniquely British phenomenon, with a mixture of public and private funding that mirrors the British economy.

Management education in Britain has two important business schools at London and Manchester, offering MBA degrees as well as some doctoral work and a variety of courses for experienced managers; there are also a number of newer universities based on business schools competing in a lively market for students, up to undergraduate level.

Then there is a thriving independent sector that is self-supporting; a collection of regional management centres and polytechnics that offer innovative and practical educational activities; and an assortment of company staff colleges, consultancies, and seminar or workshop organizations that deliver management education in the best in Europe.

But if we have the best management education, why do we not demonstrably have the best management in Europe?

Seeing the difficulties experienced by the Americans in getting and holding academic staff of sufficient excellence, it was natural that the British pioneers tied their own close ties to the could to the most reputable universities, to gain as much prestige as possible as quickly as possible. Much of the effort and money that went into the first big British initiatives came from industry, and the industrialists agreed from the start that academic excellence must never be sacrificed. In the long-term interests of the firms as well as of the management schools.

The first indications that academic excellence carried with it the danger of academic remoteness, and resulting disaffection in the business community, came in the early 1970s with publication of the Owen report, surveying business views of management education.

The promotion paths for teachers in the university system are based on classroom activities, research and publishing rather than business performance. Polytechnics, too, are locked into systems that value degree or qualification courses more highly than the short courses or in-company work that may be more helpful to organizations.

The bias is a reflection of the academic philosophy that business is not quite nice. There are many people trying to change this, but the change is slow. The Owen report, surveying business views of management education, found that many business people were not happy with the short courses or in-company work that may be more helpful to organizations.

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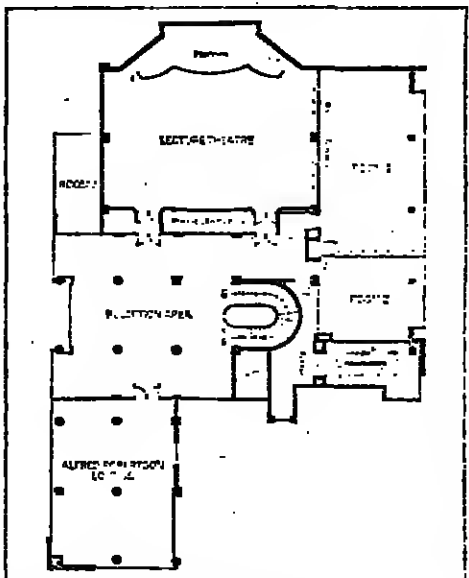
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Just in time

Consultancies as strong as ever

by Ross Davies

ben later this month Mr. Brown delivered his view of 1977 and prospects for 1978 as chairman of the Management Consultants' Association. It is likely that he will report continued growth in export earnings over the past 12 months and aspects of a revival in the British market in the months to come.

Management consultants, he said, are well on the way to recovery after the knock of the past few years, and Mr. Brown told the assembly that the British management consultancy industry was now stronger than before the oil crisis affected business so badly.

"To my mind," he said, "a consultant has only one purpose: to increase the profitability and efficiency of a business. Or, a charity, for example, to make sure the money is spent for the objectives of a charity."

However, much of the work of consultants is now in the newly-rich developing countries, so the role of consultants today is not so much the regeneration of British industry as the generation of industry new to the client country.

Mr. Brown said British consultants stood up well against competition from other countries for third country contracts, but there were grumbles about competition from the consultancy branches of multinational industries, the Post Office and British Rail being two that are often mentioned.

Mr. Maurice Ashill, the executive director of the Management Consultants' Association, says there are about 1,400 consultants employed by the association's member firms, and that they probably account for about two thirds of the fees earned. There is also an increase in the number of consultants of whose individual members about six in

20 are employed by or are members of MCA firms.

Mr. Ashill's definition of management consultancy is that of "the service provided by an independent and qualified person or persons in identifying and investigating problems concerned with policy, organization, procedures and methods; recommending appropriate action and helping to implement these recommendations."

He emphasizes the independence of the service, its advisory nature and the provision of professional knowledge and skills relating to practical management.

Mr. Brown is managing partner of Anson Impey Morris, which began 20 years ago as a consortium of three accountancy firms wanting to branch out into management consultancy. Today the consortium has 71 member firms not only in Britain but also in Ireland, Holland and Switzerland and further afield in Australia and New Zealand.

One strand of inquiry could be labelled broadly as "systems", starting with what form of invoice to use, thence in the machines that could produce or process them and then on to computers.

Another dealt with costing which in turn led to management accounting and then by degrees to ever more advanced information systems. Today, there are at least five strands of management consultancy, among them production, information, systems and machines, marketing and personnel, and more and more consultants are banding work that is more varied and of a higher level.

Management consultants are now bringing in several million pounds a month of irretrievable exports, and foreign business accounts for at least half the business of some firms.

The British home market fell this year, with a recession of 1972 and 1973. Com-

panies looking for economies tend to pick upon consultancy fairly quickly. There is also a significant and growing volume of business for consultants in government departments, but this too was badly affected by restraints upon central and local government spending.

What the more alert firms did was to go abroad, partly to Europe but more and more to the oil-rich economies of the Middle East and African countries, to replace the domestic business that had been lost, largely through oil price increases.

That this policy paid in many cases soon became apparent. In 1974 the Whitehead Consulting Group became the first management consultancy to win a Queen's Award for Export Achievement, having shown a sevenfold increase in export earnings.

A second award has since been made, this time to P. M. Marwick Mitchell, whose export earnings have risen from about 5 per cent of the

total to more than half between 1969 and 1976. It is more than likely that an MCA member will make it a lot richer when this year's awards are announced in April.

About one in five assignments undertaken by management consultants are abroad, although foreign projects are usually much bigger than those at home, since they may involve the creation of an entire new port or even an industry where there was nothing before.

A typical assignment in Europe has been the establishment of a forecasting base for the Volkswagen Airports Association to enable the latter to prepare forecasts of air traffic at 12 principal airports up to 1990.

Another typical study was that carried out for the East African Harbours Corporation to investigate facilities, traffic and investment requirements of Mombasa, Tanga and half a dozen other ports. In the Middle East, British consultants have

reported on the economic and financial aspects of a feasibility study of the proposed expansion of the Suez Canal, and have prepared computer models for the economy of Saudi Arabia.

Sometimes management consultants work on capital projects as sub-contractors, and sometimes they may act as main contractors responsible for putting together and leading the team.

Mr. Michael Hicks-Beach, of P.E. Consulting Group and Mr. Brown's predecessor as MCA chairman, has said that in helping foreign clients to devise and realize practical solutions British consultants were also providing "an equally valuable service in transferring experience and skills".

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Take care of the plant and production takes care of itself

by Keith Lockyer

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These two posts, advertised simultaneously by the same engineering company a few months ago, raise some interesting points of comparison. In particular, they illustrate the degree to which production management skills are undervalued in Britain, and the alarming ignorance from which this situation stems.

All manufacturing and service organizations must have within them two functions: one, marketing, which identifies the needs of the consumer, the other, production, which creates whatever is necessary to satisfy those needs.

All other functions are subsidiary in these two main pillars and weakness in either, or a separation

between the two, will inevitably lead to disaster. Within Britain the marketing function is frequently carried out extremely well: the production management function is equally frequently carried out disastrously badly. It is this weakness in production that is the root cause of Britain's economic difficulties.

Norman Dudley of the University of Birmingham has demonstrated quite unequivocally that the level of plant use in Britain is low, on an average only 40 per cent. Improve this to 44 per cent and the British economy will be transformed. The responsibility for this improvement can lie only with the manager of the plant - the production manager.

Replacing the plant with more "efficient", more "modern", more "advanced" plant will not necessarily increase output, but it will inevitably increase the complexity of the management task. There is ample equipment within Britain and it is its use which must be improved.

Interestingly, when marketing apparently fails within Britain, the reasons may well lie not within the marketing department itself, but within the production department. Thus a delivery date may be quoted by the marketing department, but

it is determined by the performance of the production department.

Equally, cost, quality, reliability and cash-flow are all dictated by the effectiveness of the people within production. The office of the production manager is, therefore, a core of commercial success lies the close integration of the marketing function and the production function, and the weakness in the production function brings to nought all the efforts of the marketing managers within the country.

Of all the functions in business, production management is by far the most complex. It requires not merely an understanding of the manufacturing process itself, but even more important, the problems concerned with the management of the production process. Physical layout of assets, control of materials, motivation, method of payment, the effective use of capital assets, methods of work are all the responsibility of the production manager.

He needs at all times to be able to handle a number of tasks while being subjected to outside pressures from the Government, the trade unions, the market, the local authority and the Chancellor of the Exchequer.

The task, therefore, is an extremely complex one. At the same time it is intellectually extremely challenging, extremely responsible and ever changing. It would be reasonable to think that such a task was held in high esteem both by industry and

Britain's attitude is unique

This extraordinary situation applies only in Britain. In the rest of Europe and in the United States the production manager is held in high esteem. This antipathy to production runs throughout the whole of industry and throughout the whole of our culture. For example, production managers, when they are released to go on Master of Business Administration courses, go on such courses in order to move to other, more attractive and better-paid jobs.

At the other end of the scale, a group of six-fifths, all of whom wish to become managers, were asked what sort of management education they wished to follow. Only 2 per cent wished to become production managers, most of the rest wishing to become accountants or marketing managers. Similar evidence can be produced at all levels.

The author is Professor of Operations Management, University of Bradford.

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Free medicine now a perk

The provision of cheap or even free medical insurance for employees and their families appears to be growing increasingly attractive to firms the longer wage and salary controls are in force and the more chaotic the National Health Service becomes.

"The cost of individual premiums in Bupa, PPF (Private Patients Plan), Western Provident and other organizations providing medical insurance has risen dramatically in the past few years," according to Helen Mullis in Employee Benefits, a survey of practice in 400 British companies published last month by British Institute of Management.

"Group discount rates have now become very important, if not essential to anyone wishing to obtain private medical care in this way."

Despite the cost, some form of group medical insurance was provided by more than three quarters of the companies surveyed, although hardly one in 10 provided free insurance for all employees.

"These are mainly companies where benefit policies cover fewer than 1,000 employees and where manual employees are less than 25 per cent of the workforce."

More than half were in the financial services sector, including mainly banking and insurance.

Free cover is usually given to directors and senior managers only, but where this is offered the firm quite often provides group discount rates to other levels of staff.

"It is clear," the report says, "from company comments on change in benefits policy that demand is grow-

ing. Nearly two in ten of the companies questioned said that they had introduced or improved medical insurance facilities since 1973."

A few companies these days are even prepared to pay some of the premium as well as offering the group discount, enabling employees to afford more easily the cover they need for treatment costs.

In talking to the medical insurers themselves it seems clear that the sometimes substantial increases in cover that are being offered relate more to the increase in the cost of private National Health facilities than many patients would have to use than to anything else.

A spokesman for Private Patients Plan, which has 206,000 people registered, said the cost of a bed in a London teaching hospital had gone up nearly four times from £12.50 to £420 a week in the past few years, but PPF premiums had gone up by nearer three times as much.

The company was bringing out new and more varied schemes to interest the wider range of employees who were being enrolled through group discount arrangements. The proportion of registrations through group discounts had gone up from 34 per cent in 1975 to about 40 per cent last year.

Bupa, which has 400,000 registrations under group schemes, says there are about 500,000 employees in the country in one private medical insurance scheme or another, but makes the point that the number of people benefiting is at least as many again since wives, husbands or children are usually covered as well as the employee, even if the employee has to meet some or all of the extra cost.

Much of Bupa's business has been done through a bulk protection scheme open to companies bringing in 50 or more subscribers. Late last year, however, the association introduced a company care scheme attractive to the smaller company with between five and 50 subscribers.

Some idea of the extension of interest in such schemes came just before Christmas with the publication of the Survey of Executive Salaries and Fringe Benefits published annually by the management consultants Inhouse AIC. This showed that the provision of free private medical insurance had more than doubled in the five years to last year.

In 1972, the survey noted 17.3 per cent of the sample received such benefits, while last year the figure had grown to 38 per cent.

The sample represented 7,098 executives in 580 companies situated in the UK, a fifth of them American-owned and another fifth owned by other overseas concerns.

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When telephoning use prefix 01 only outside London Metropolitan Area

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THE ARTS

Choosing the nymphs at Monte Carlo

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Grant Bardsley and Sarah Webe in *The Shrimp and the Anemone*

three days democracy, liberty...
three days democracy, liberty...
three days democracy, liberty...

Philidor's Fielding

Tom Jones

French Institute

William Mann...
William Mann...
William Mann...

Half-Life

Duke of York's

Irving Wardle...
Irving Wardle...
Irving Wardle...

One romantic evening

Philharmonia/Ling Festival Hall

Joan Chissell

Having made his debut with...
Having made his debut with...
Having made his debut with...

Rafael Puyana

Wigmore Hall

Thomas Walker...
Thomas Walker...
Thomas Walker...

David W

"A stupendous book..."
"A stupendous book..."
"A stupendous book..."

Great Catherine

Catherine, Empress of Russia

By Vincent Cronin

(Collins £7.50)

German by birth, French...
German by birth, French...
German by birth, French...

"A stupendous book..."
- Christopher Booker, *The Spectator*
VICTIMS OF VALTA
NIKOLAI TOLSTOY
"Tolstoy writes with restrained passion but total objectivity..."
- Julian Amery, *The London Evening News*
"A finely-researched and lucidly written book..."
- David Floyd, *The Daily Telegraph*
"A magnificent book which is a worthy setting for a documented record of one of the most disgraceful chapters in our history."
- Edward Crankshaw, *The Observer*
Hodder & Stoughton

ANNOUNCING A SLIGHT MODIFICATION TO THE LAWS OF ENGINEERING.

Until now, car engineers have assumed that the best way to give extra refinement to a four-cylinder engine was to turn it into a six-cylinder engine.

The disadvantage is that, in the process, it can become bigger, heavier and thirstier.

So we challenged the basic assumption, and built the first five-cylinder petrol engine to go into production.

(We say 'petrol engine' because Mercedes have already produced a five-cylinder diesel).

Our tests showed that all the way from 500 to 5,000 rpm, our five was quieter than its V-6 rivals.

Yet its fuel consumption, at 26.9 mpg DIN, remained firmly in the four-cylinder class.

It wasn't only ourselves who were impressed by these facts.

The Times observed: "Manufacturers' claims have often to be treated sceptically, but Audi's five-cylinder is as smooth and as quiet

as most sixes" (14.777)

The Financial Times echoed this:

"The five-cylinder Audi 100 feels just like a six-cylinder car."

Motor compared our car with three of its six-cylinder rivals. On 11 out of 16 criteria our car was placed either first or first equal.

Autocar in their road tests even scored our car ahead of cars like the Rover 3500 and the Jaguar 4.2.

All this, of course, wasn't just because of our engine.

Handling, accommodation, finish and "at the wheel" were some of the other areas where Motor, for example, placed our car at the top of their rating table.

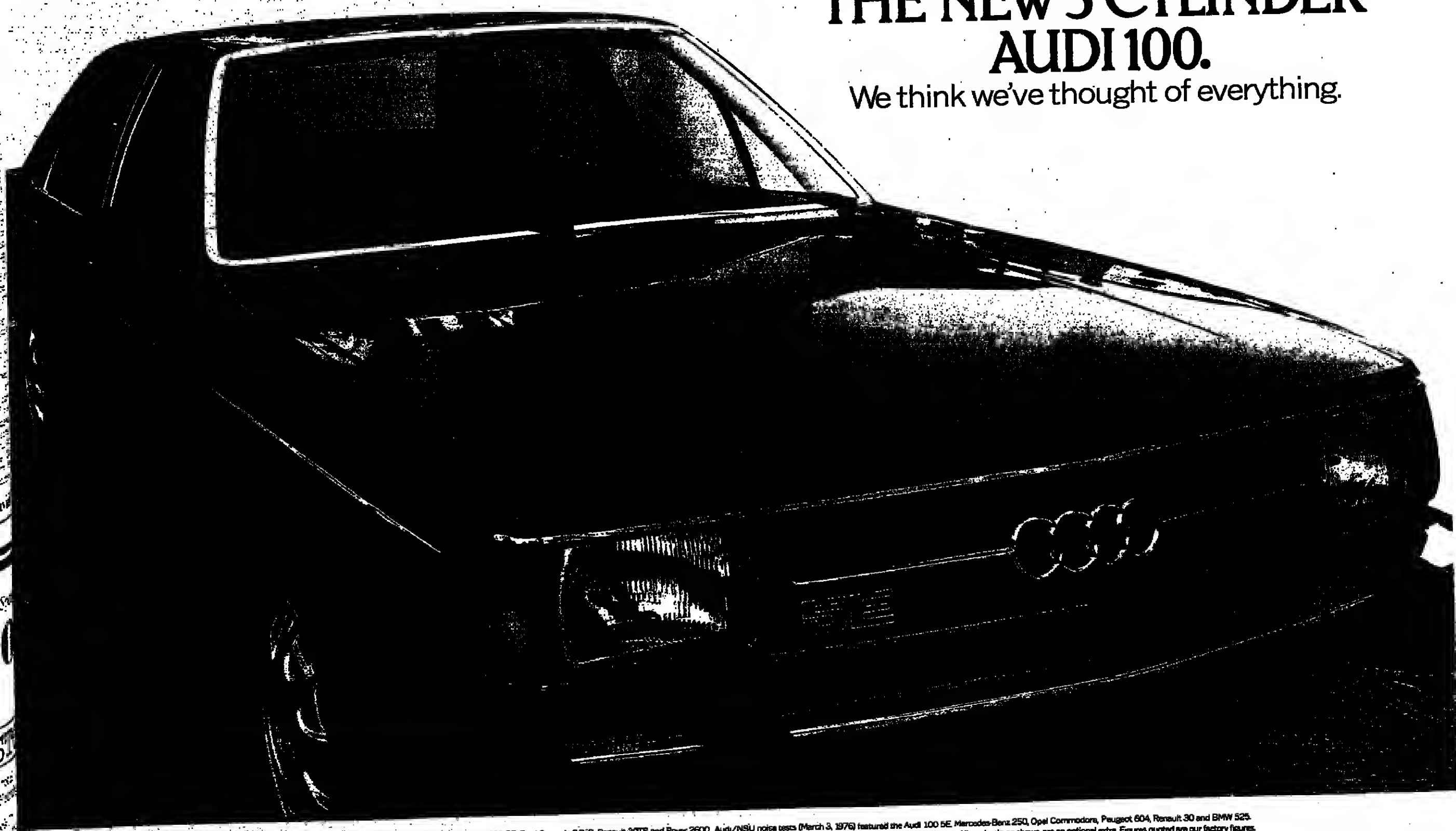
And that was before we added power steering to our car.

To own it will cost you all of £6,350.

And at least one cherished assumption about six-cylinder cars.

THE NEW 5 CYLINDER AUDI 100.

We think we've thought of everything.



Motor magazine group test (October 22, 1977) road tested the Audi 100 SE, Ford Granada 2.8iS, Renault 30TS and Rover 2600. Audi/NSU noise tests (March 3, 1976) featured the Audi 100 SE, Mercedes-Benz 250, Opel Commodore, Peugeot 604, Renault 30 and BMW 525. The new Audi 90 range starts at \$4,097. The new Audi 100 range starts at \$5,099. Prices include VAT, car tax and seat belts and are correct at time of going to press. Alloy wheels, as shown, are an optional extra. Figures quoted are our factory figures. For more information on the Audi 80 or 100 write to: Audi Marketing Department, Volkswagen House, Brighton Road, Purley, Surrey. Export enquiries to: Personal Export, 95 Baker Street, London W1. 01-486 8411.

THE TIMES

BUSINESS NEWS

Western nations
in search
of an economic
strategy, page 23

White Paper may set 5 per cent profits target for state sector

By David Blake

Nationalized industries are likely to be asked to achieve a return of 5 per cent in their new investment under the terms of a forthcoming White Paper.

The figure, if confirmed, would represent a sharp fall from the 7 per cent target set in the 1976 White Paper. It would also be a significant reduction on the 10 per cent target set in the 1974 White Paper.

The White Paper is also expected to contain provisions for the Government to make special arrangements to state industries to make an investment in the state sector.

But such provisions would almost certainly require new legislation and would require the Government to pay the cost.

Although the 5 per cent target is expected to be applied to all state industries, the actual return on capital will vary from industry to industry. This is because the profitability of their existing investments varies widely.

Production in the White Paper has been set for over a year, at this stage, the Government is expected to set a target for the state sector.

At one stage it was planned to have two White Papers, one

NEI to study plan for £400m Leyland loan

By Maurice Corina

Plans for the provision of up to £400m in new capital for the reorganized British Leyland motor manufacturing group are expected to be submitted to the National Enterprise Board.

Details of the plan will then be set out in the form of a memorandum, which will be sent to the NEB for its approval.

Mr. Michael Edwards, the chairman, is thought to be compiling a corporate plan which envisages a mixture of equity capital and loans, to be financed by a clear three or five-year programme upon which the board can then be judged.

The aid of British Leyland is expected to be a deal on long-term finance which will free it from government scrutiny as to how it is made.

Mr. Farley, Secretary of State for Industry, is apparently not averse to the idea of setting the NEB and Leyland out a financial arrangement which reduces the Government's direct involvement, however, some £250m is at present placed on one side within the Department to support the plan.

On the preparation of the new corporate plan, it had been stated that the NEB would need to provide the large part of £665m from 1977 to 1981-82 in cash terms, including the £50m advanced in the present financial year.

Problem of future funding is a tricky one in what

Group faces 'bleak' future without heavy investment

By David Townsend

"Substantial and uninterupted investment programme is essential if British Leyland is to survive and provide a model for the rest of the industry," says the latest issue of the journal, published by the Motor Research Department.

The journal also states that the National Enterprise Board provides the funds for the company's development and expansion.

Without this investment the future for British Leyland and United Kingdom motor industry is bleak. BL's time-

UK write-off hint for some Third World debts

Melvin Westlake

In a significant shift of policy, the British Government is likely to give a clear hint in Geneva this week that some of the debts owed by poorer Third World nations might be cancelled.

Resistance is crumbling in the face of the idea of writing off the official loans made to some countries in the earlier years of Britain's foreign aid programme.

Although no decisions have been taken, there now seems to be a greater willingness to explore this avenue as a way of trying to improve relations between the world's rich and poor nations.

It does not, however, seem likely that Mrs. Hart, Minister of Overseas Development, will be able to do more than indicate

Clearers to seek curbs on societies' bank role

By Ronald Fidler

Clearing banks are stepping up their campaign against the building societies. The Bank of England last week received an official letter from the clearing banks complaining about the spread of building societies' activities into areas that have hitherto been the preserve of the banking system.

It is understood that the banks have asked the Bank of England to subject the societies to the same formal requirements as they have to work under, or press the Government to end the fiscal advantages that enable the societies to offer their depositors so much more attractive rates of interest.

As the heart of the banks' concern has been the gradual erosion of their retail deposit base, which has forced them to rely more heavily on more expensive money market funds. Over the past 15 years the London clearing banks' share of total deposits from the public has slipped from 45 to 31 per cent, while the building societies, with the rapid expansion of their branch network and the high rates of interest they offer, have increased their share from 20 to almost 38 per cent.

Now that interest rates look as though they will remain much lower than they have been in the last few years, the banks have become even more worried about their lack of competitiveness with the societies, who currently offer around twice the rate to standard taxpayers as the clearing banks do on seven-day deposits.

At the same time the banks have viewed the expansion of the societies' branch network as a threat to their own retail banking scene.

Lonrho challenge on Dunford profit setback

By Our Financial Staff

Lonrho, the international trading group, is taking legal action over the profit forecast made by Dunford & Elliott, which it took over last year to October 1 substantially under its forecast of "approximately £5m pre-tax", which was contained in an official document issued during the takeover battle with Johnson and Smith last year. In the event, it made only £1.7m, having just about broken even in the second half.

The Stock Exchange is certain to look into the way in which the forecast was made and the data on which it was based.

Following so closely upon the wake of Spax & Jackson in December, when it changed its view to the fact that 1977 profits were unlikely to match those of 1976 and posed a question mark over estimated dividend at the time it fought off the takeover bid, there has been rising concern in the City as to the reliability of profit forecasts.

Vosper 'has lost Kuwait order'

Vosper Thornycroft has lost a major order from Kuwait for a number of fast motor patrol boats, according to unconfirmed reports circulating in Kuwait government circles last night.

The new nationalized British warship builder, based in Hampshire, is known to have had prolonged talks with the Kuwait Government about meeting the country's need for large patrol boats equipped with surface-to-surface missiles.

The problem over the order centred on specifications for the boats, it was suggested in Kuwait last night. But Vosper Thornycroft last night refused to comment on this.

Conoco team wins oil management game

The finals of the "British Oil Management Game" were held in Aberdeen at the weekend, with teams competing from businesses, schools and further education. The game was devised four years ago by the Robert Gordon Institute of

which debts are being discussed. The developing countries have shown less inclination to press for a "generalized moratorium on all debts". This remains an anathema to several Western governments, who have only been prepared to consider the debt problem on a case-by-case basis.

More recently, the emphasis within the block of developing nations has been on winning concessions on "official" debts—that is mostly official government development assistance—rather than on the Third World.

Moreover, British officials have been struck by the illogicality of giving new aid in the form of grants when many recipients are still paying off old loans. The idea gaining ground is

Increasing cost of training engineers cannot be met by company levies Board fears financial threat to independence

By Christopher Thomas

A serious financial problem is confronting the Engineering Industry Training Board—by far the biggest of the 24 training boards.

No yield from levies on companies will be zero in the financial year ending September. The following year there will be an estimated £700,000 deficit which will be drawn from reserves, now standing at £5m.

The situation is acutely worrying to senior board members, who see implications for the board's independence from the Government and its future relationship with the engineering industry.

On present trends it will accrue a further £1.5m net deficit on the levy yield in the year beginning September, 1979.

These difficulties are the result of the last Act passed by Mr. Heath's Government in 1973. The Employment and Training Act allowed companies to escape a 1 per cent levy on the wage bill if they proved their training met



Mr. Frank Metcalfe: The industry is important to the nation.

clearly defined criteria.

Ninety per cent of big companies and half the remainder are now exempt, and the numbers are rising. Levy yield is now about £5m a year, which is not enough for the board to continue doing its job properly without increased government assistance.

Services Commission.

Mr. Frank Metcalfe, board director, is concerned about the shift away from industry financing. "It changes your direction of accountability. The industry is important to the nation and there is room for government funding, but when it begins to get out of phase I begin to worry."

He believes the exemption system is attractive in helping to maintain high standards of training.

He would like an amendment to the 1973 Act to allow the board to retain up to perhaps 10 per cent of the full potential levy yield of £100m each year. The annual retention figure would be subject to ministerial approval.

The alternatives include: securing general agreement among the 24,000 engineering companies on the "right of retention", but that would be a cumbersome and impractical procedure and would, under the rules, need to be repeated annually.

Increasing the levy. That would require parliamentary approval and would in any case

have little long-term advantage because the number of companies paying the levy is constantly decreasing.

Seek more money through the Manpower Services Commission.

Reduce the number or amount of grants to companies, which include professional engineering training (£4m a year plus £1m from the MSC), safety training (£300,000) and training of training staff (£500,000). Clearly the biggest impact would be on the vital area of professional engineers.

Mr. Metcalfe said: "The board sets and maintains standards. We are about productivity and efficiency. We take innovative action, for example in the training of women engineers and technicians, but to be innovative you need a measure of independence."

"I worry about the reducing independence. The gap is being filled progressively from government money through grants, and the shape of the future is that this will increase as a proportion."

BIM issues election manifesto

By Malcolm Brown

An appeal to managers to become directly involved in politics at the next General Election will be made in London tomorrow at the national convention of the British Institute of Management.

The institute is circulating what it describes as an outline "manager's manifesto". When completed, managers will be expected to use the manifesto to question candidates at election meetings and as a benchmark against which political policies can be judged.

"Political parties should no longer be left in doubt as to what they should do to secure the support of managers and other professional people", the BIM says.

"After all, they rely on these key people to the success and policy they might wish to introduce should they become the government in power or be in a position of parliamentary influence. Parliamentary candidates should be questioned on these matters by Britain's managers."

Key issues on which the manifesto will focus include the need for a consistent economic and industrial strategy, enabling industry to plan ahead, and an incentive-based economy which motivates managers, professional and skilled people with proper rewards and differentials.

The draft document also lays stress on the encouragement of conditions in which managers can achieve improved performance and efficiency, and on increased consultation of managers.

Delegates to tomorrow's convention will be asked to comment on these areas of policy. The outline manifesto has also been circulated to BIM branches throughout the United Kingdom.

German metal union holds poll on strike

From Peter Norman

Bonn, March 5

Events this week should determine whether West Germany will suffer its most serious strike since the Second World War.

The IG Metall trade union will poll its members in the metal working industries of North Baden-North Württemberg and North Rhine-Westphalia on Tuesday and Wednesday to see if they are prepared to strike in support of a pay claim.

About 1.6 million of the 3.6 million workers in West Germany's metal processing industries are employed in the two areas. The metal working industry in West Germany includes such diverse sectors as car manufacturing, the electrical engineering sector, machine building and shipbuilding.

Although in the West German system of collective wage bargaining, there is usually a

chance of a last-minute settlement, this year's negotiations have been marked by a growing bitterness between the two sides and a wave of token stoppages in industrial plants.

Both the trade union and the employers have made it clear that they are prepared for a long strike if necessary.

So far the wage round in the two areas has gone through the stages of formal negotiation and arbitration without the two sides coming closer together. IG Metall has demanded wage increases of 8 per cent; but in West Germany's South-west the employers have offered 3.5 per cent, and in North Rhine-Westphalia, which includes the Ruhr, their offer has stayed at 3 per cent.

Results of the poll should be known on Wednesday, and IG Metall's national executive has arranged a special meeting on Thursday to decide on subsequent action.

German call for joint action by rich nations to aid dollar

Cologne, March 5.—The head

of West Germany's Chamber of Industry and Trade today called for joint action by the United States, the oil-producing countries, the European Community and Japan to combat the dollar slide.

In a radio interview Dr. Otto Wolff von Amerongen criticised attempts to strengthen the American currency.

"The travels of the Treasury Secretary (Mr. Michael Blumenthal) have usually resulted in a further drop in the value of the dollar, although the desired aim was the opposite. It might be correct to say that if Mr. Blumenthal were to

refrain from this travelling over the coming months there would be a definite reversal of the trend."

Amman: Sheikh Muhammad Ali Abu al-Khalil, the Saudi Arabian Finance Minister, was quoted today as saying it was in the interests of Saudi Arabia and the Gulf states to bolster the dollar.

Kuwait: Abdul Rahman al-Azqi, the Kuwait Finance Minister, has called for higher oil prices to offset dollar losses and said Kuwait wished to convert an emergency conference of the Organization of Petroleum Exporting Countries to discuss the possibility. —Reuter.

Travelling hopefully, page 23

Miller 'trial by ordeal' turns the law on its head

Although the American Senate has confirmed the appointment of Mr. William Miller as chairman of the Federal Reserve Board, the process has been a grueling and humiliating experience for the normally calm and relaxed successor to Dr. Arthur Burns.

Mr. Miller's ordeal has been solely the fault of the turmoil that now prevails in Congress on the subject of how to deal with people nominated by the President for top government positions.

It seems probable that few leading industrialists will be keen in the future to go through Senate scrutiny following Mr. Miller's experience.

This matter deeply worries an increasing number of senators. Senator Adlai Stevenson of Illinois, for example, says there can be no doubt that the Government would benefit from having top officials with proven outstanding records of managerial skills.

But he adds: "Will such people allow themselves to be subjected to a process which, in effect, centres on trying to find totally satisfactory proof that innocent men are innocent?"

Senator Harrison Schmitt of New Mexico, the former astronaut, and one of the Senate's most intelligent new arrivals, remarked at a Banking Committee hearing last week that the question today was whether the Government would be able to convince qualified people to enter public service when the fundamental principles of American law were being turned on their head, as "we don't seem satisfied with the absence of proof guilt."

Despite vigorous investigation by the Banking Committee staff, running to almost 3,000 typed pages of documentation on just one of the past business transactions of Textron Incorporated, not a single shred of evidence has been uncovered to impugn Mr. Miller's integrity.

At the very worst there are vague suggestions that he might not have been the absolutely superb manager that his most ardent admirers have suggested.

tion in government have been on the part of such full-time politicians as the former Vice-President, Mr. Spiro Agnew, and, of course, by Mr. Richard Nixon and his associates.

In addition, American newspapers are full of stories of alleged corruption by a couple of prominent long-serving members of the House of Representatives. And closed-door hearings are now taking place in Congress into alleged secret South Korean payments of congressmen.

It seems fair to conclude that if the Government wants to continue to recruit top executives of Mr. Miller's calibre, it might first of all clean up corruption in its own house, rather than go on "fishing expeditions" to establish the good reputations of innocent people.

Frank Vogt



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To be let as a whole

The Land Securities Investment Trust Limited

Devonshire House, Piccadilly, London W1X 6BT Telephone 01-493 4433

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Lending rate 6½ pc

The Bank of England's minimum lending rate remains unchanged at 6½ per cent. The following are the results of Friday's Treasury Bill Tender:

Following are the results of	
Friday's Treasury Bill Tender:	
Applications	
Bids at	£50m
Prev week	£98.50%
At 7 1/2%	£98.50%
At 8%	5,9840%
At 8 1/2%	5,9840%
At 9%	5,9840%
At 9 1/2%	5,9840%
At 10%	5,9840%
At 10 1/2%	5,9840%
At 11%	5,9840%
At 11 1/2%	5,9840%
At 12%	5,9840%
At 12 1/2%	5,9840%
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At 15%	5,9840%
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At 96 1/2%	5,9840%
At 97%	5,9840%
At 97 1/2%	5,9840%
At 98%	5,9840%
At 98 1/2%	5,9840%
At 99%	5,9840%
At 99 1/2%	5,9840%
At 100%	5,9840%

MANAGEMENT

Edited by Rodney Cowton

Secrets of the successful company

What are the factors which distinguish successful businesses from unsuccessful ones? Are there particular performance and managerial characteristics which can be shown to be closely related to the degree of success or failure? Is labour productivity the key, or the level of capital investment, or the educational background of top management?

These are among the questions to which answers are offered in an important piece of research recently completed by the Centre for Interfirm Comparison* (CIFIC) with the financial support of the Social Science Research Council. The CIFIC is a non-profit making organization set up in 1959 by the British Institute of Management in association with the British Productivity Council.

Although many of the performance indicators found to have been associated with overall success are much as experience and commonsense would lead one to expect, the report does offer important insights and a degree of comprehensiveness and precision which make it a potentially very influential document.

Two central factors emerge. The first is that although performance characteristics are closely related to the degree of success of a firm, the fundamental requirement is to achieve a balance between different faces of company activity. Secondly, the findings constitute a massive endorsement of the methods of systematic, professional management.

The centre has for many years been analysing the performance of industries and companies through the use of ratios to enable firms to see how their performance compared with that of others in the same type of business, and why it differed.

The present research was based on an analysis of 103 ratios for 240 firms in seven industries. Ratio data were available for an average of nearly three-and-a-half years per firm. In total the survey involved 110,000 ratios plus a further 40,000 to get all the information into a common form.

The study takes return on assets as its yardstick of

success. In this article we look at the relationship between various performance ratios, and return on assets, and below we report the main findings regarding the managerial characteristics most closely related to success.

The CIFIC found that although there was an important association between the rate of turnover of assets and return on assets, in fact, it was the profit margin which emerged as playing the dominant role in determining the success of an enterprise.

In every instance, except one

of the industries studied was the value added content of production consistently linked to the return on assets, and that therefore firms should not assume that policies to increase or decrease the value added content would lead to improved performance.

There was some tendency for better performance to be associated with firms having higher physical output per production employee, but the relationship was not a close and consistent one.

"Many discussions about the performance of British in-

dustry, particularly those concerned with international comparisons, are often framed in terms of physical productivity measures. This study suggests that good productivity as measured in physical output units is not an important determinant of overall performance. "Those firms which appear to compare poorly in units of output per production employee need not fear that they are bound to have a poor return on assets—though close attention to their physical output per employee will be more a help than a hindrance."

But if physical output per production employee was not of itself closely related to overall performance, there were other measures of productivity which were highly significant. These were measures which related output to revenue rather than expressing it in terms of physical units, and they were very important in explaining differences between firms' overall performance.

These revenue-related measures of productivity included labour costs relative to sales and to added value, and sales and added value per production employee.

The report says: "It might be tempting to conclude that the easiest way to achieve a high level of revenue productivity is to minimize labour costs per employee. This is not the manner, however, in which firms generally appear to have succeeded. "If anything, our ratio analysis suggests that the opposite was the case, that is, there is an indication that successful firms employ more workers than less successful firms. Equally, it found that high revenue productivity could not be accounted for simply by reference to the level of revenue per unit of output, nor to the level of investment in plant per employee."

"We conclude, therefore, that the high levels of revenue productivity achieved in successful firms was the result of better management of resources. Firms generally appeared to do better if they chose one 'type' of production, whether production for stock, production of standard products or production of products to customer specification."

"Concentration on one type of production can be expected to make management less complex, and to improve the level of labour productivity. Taken together our results indicate in a striking fashion that firms which concentrate on one side or the other—in experience—their ability to ensure that all evidence which a party wishes to present is heard; this is understandable, but, one cannot resist the impression that on occasions when a more robust approach by the tribunal in excluding irrelevant evidence might result in shorter hearings without injustice. The creation of the right not to be unfairly dismissed has brought into the open a general discussion of the whole question of relations between employers and employees, and this has surely been of benefit to the business community as a whole."

The importance of good labour relations to the success of business has been emphasized in a most practical way to everyone concerned in that business, whatever their position, and more care and consideration has been given to the question of labour relations than ever before. This

supervised production procedures were consistently associated with better overall business performance.

One of the more startling findings of the study was that out of the 96 companies for which the information was obtained, one-third did not include a person with a degree or a professional qualification among the top management. Again, only one-third of companies had a formal management development programme, yet the survey reveals a very clear relationship between these factors and business success.

Investment decisions

One area of managerial activity which appeared to diverge from the general picture of careful, systematic work yielding the best results was that of decision-taking on capital investment.

The differences between companies which had formal procedures for initiating and appraising investment proposals, and those which did not, was minimal.

Not only was subjective judgment the most common method of appraising investment proposals, but it was also more clearly related to good performance scores than were appraisal procedures based on cash flow or payback period.

Appraisal based on a simple analysis of return on investment, though not widely used in this sample, was clearly associated with successful performance.

An interesting insight on the impact of government policy was that only two firms out of 103 cited government policy as being the main constraint on their investment decisions, although high rates of return on assets.

Almost all respondents gave competition as the main restraint on prices. These responses relate to a period of about seven years up to 1975.

Benefit to labour relations from industrial tribunals

From Mr N. J. M. Abbott

Sir, Mr Capstick's article on industrial tribunals (March 1) should help to dispel the myth that industrial tribunals exist to provide free hand-outs to disgruntled ex-employees. The figures he produces for the number of applications to the industrial tribunals in 1976 and 1977 show that there is not an increasing flood of cases coming before the tribunals, although, with unemployment running at its present high level, it might be expected that more disgruntled workers would be applying than ever before.

The large number of cases dismissed (9,512 out of 13,803 heard) indicates a perfectly proper determination on the part of employers to resist unjustified claims and, as this becomes more widely appreciated, the tendency for employees to "try it on" should diminish. Mr Capstick's proposal to adopt the system of payments into court with its sanction of costs, ought surely to be discarded in favour of a more robust approach by the tribunal in excluding irrelevant evidence might result in shorter hearings without injustice.

The creation of the right not to be unfairly dismissed has brought into the open a general discussion of the whole question of relations between employers and employees, and this has surely been of benefit to the business community as a whole.

The importance of good labour relations to the success of business has been emphasized in a most practical way to everyone concerned in that business, whatever their position, and more care and consideration has been given to the question of labour relations than ever before. This

reappraisal has been greatly helped by the reported decisions of the industrial tribunals and more importantly the decisions of the Employment Appeal Tribunal and its predecessor, which have laid down principles of immense significance to everyday relations between employer and employee.

I would suggest that the work of the industrial tribunals and of all those involved with them over the last few years, and the next five years or so, will have done more to improve labour relations in this country than the efforts of the trade union movement over the last 30 years. The prime reason for this, I suggest, is that the industrial tribunals have concentrated on defining the contractual relationship between employer and employee, whereas every good trade unionist has always insisted on working outside the framework of legally binding agreements. The rule of law is a good thing for individuals as well as for society. Yours sincerely, N. J. M. ABBOTT, Hill and Abbott, Solicitors, Threadneedle House, 9-10 Mark Lane, London EC3R 7LH.

From Mr N. C. Johnson

Sir, J. B. Capstick's suggestion (March 1) to reduce industrial tribunal hearings by adopting the system of "payment in" is both ingenious and illogical. It is a good idea, but it is a highly debatable proposition: that it is desirable to reduce the number of IT hearings and that "the simplest way of doing so would be to adopt the system of 'payment in' in which the claimant pays the costs of his case in other courts."

So far as the first proposition is concerned, the basic legislation relating to unfair dismissal—the Trade Union and Labour Relations Act 1974—attempts, as a matter of policy, to reduce the number of unfair dismissal cases reaching IT in three ways: by encouraging the development of dismissals procedures in industry; by encouraging the disposal of claims prior to a public hearing by the provision of conciliation machinery; and by encouraging certain specified groups by excluding them from the Act's provisions.

On the whole these provisions have been successful—many trade unionists would say too successful—in terms of their

pressed chemical industry; these companies are unable to recover such additional costs by increasing the prices of their products in the international markets which they supply.

They are losing business and in some cases losing jobs. A major inconsistency in BCC pricing policy arises because prices to the domestic consumer are being held down for political reasons; we now have the absurd position where substantial United Kingdom industrial concerns are paying more for coal than the household: the latter pays only 15.3 pence per therm for consumption above 50 therms per quarter. This is the complete

reverse of the situation in importing countries where prices for large industrial concerns are generally held up for those for domestic markets. The imposition of such inconsistent policies, which harm the exporter, is all the more strange in that the Government is putting such emphasis on industrial strategy. It should be reviewed urgently. Yours faithfully, P. G. CAUDLE, Director, Economic Affairs, Chemical Industries Association Limited, Alnwick House, 93 Albert Embankment, London SE1 7TU, March 2.

Inconsistent gas prices policy

From Mr P. G. Caudle

Sir, May I reinforce with a few figures the comments made by Mr J. G. Thorley (March 1) concerning gas prices to industry?

At present the British Gas Corporation is renewing contracts with industrial consumers at prices related to the costs of alternative fuels. For interruptible supplies, prices of up to 15 pence per therm are related to heavy fuel oil and for continuous supplies, at 17 pence or more per therm, they are related to gas oil. These new prices, which are often 50 per cent or more above previous prices, are having adverse effects on many companies in an already hard

pressed chemical industry; these companies are unable to recover such additional costs by increasing the prices of their products in the international markets which they supply. They are losing business and in some cases losing jobs. A major inconsistency in BCC pricing policy arises because prices to the domestic consumer are being held down for political reasons; we now have the absurd position where substantial United Kingdom industrial concerns are paying more for coal than the household: the latter pays only 15.3 pence per therm for consumption above 50 therms per quarter. This is the complete

reverse of the situation in importing countries where prices for large industrial concerns are generally held up for those for domestic markets. The imposition of such inconsistent policies, which harm the exporter, is all the more strange in that the Government is putting such emphasis on industrial strategy. It should be reviewed urgently. Yours faithfully, P. G. CAUDLE, Director, Economic Affairs, Chemical Industries Association Limited, Alnwick House, 93 Albert Embankment, London SE1 7TU, March 2.

Nuclear operators' liability for damage

From Mr M. E. Derbyshire

Sir, I would like to comment on the points made by Mr Laogworth (February 23) in reply to my letter of February 9.

There is no doubt that there is a limit to the cover provided for damage caused by a nuclear installation (although this is in fact the case, and I shall deal with it presently). I claimed only that there is a limit to the operators' liability for damage. This is clearly the case. Mr Laogworth even quotes the level of this limit, £5m.

The Nuclear Installations Act of 1959 has not been repealed. It was amended by the Nuclear Installations Act of 1965. In particular the limit on the liability for

damage, introduced by the 1959 Act, has continued. Mr Laogworth states that there is no upper limit to the cover provided for the possible damage caused by a nuclear installation. This is not true. As stated by Mr Blair in his letter supporting nuclear power (February 22) the limit is £50m—not a large sum considering the possible consequences of an accident.

Mr Laogworth points out that the liability for damage is an absolute one, not depending on proof of negligence or blame. However, one should not overlook the extreme difficulties which injured parties would experience in proving causation,

a necessary prerequisite for a successful claim. The main point is that the assessment made in the original article (February 6) in the risks involved in operating nuclear power... are less than other man-made sources. This is supported by the arrangements made for insurance.

Other power industries' liabilities for damages are limited. Nuclear power installations should only have liability for damage. Yours faithfully, M. E. DERBYSHIRE, Mount Cottage, Whitechapel, Gossnargh, Preston.

All sides support Scottish Agency

The Government is proud of its creation, and the Conservatives approve it too, though it is an unambitious, state organisation. The Scottish National Party and the breakaway Scottish Labour Party believe it is a big step to the right direction, and should have more money from the Liberals and the Scottish TUC are also in favour. The object of all this mutual approval among groups with radically different ideas about how Scotland's economy should be shaped and run is the Scottish Development Agency.

The agency, now a little over two years old, has settled into new offices in central Glasgow, and is on the point of opening a representative office in London.

Perhaps the ones who could voice some disapproval would be the regions of England where there is a growing sense that Scotland is receiving an unfairly large share of United Kingdom resources. It would be unfair to pin this upon the SDA, which is merely directing a more effective and fashionably devolved manner, the money the United Kingdom Government provides.

Mr Lewis Robertson, the chief executive, said: "We are happy with our funding, but we will only remain happy if it continues at an assured and reasonably increasing level. We would not be able to run the agency if the continuity of funds was in serious doubt."

So far, the SDA has completed more than £17m in investments in about 30 com-

panies. These range from £3.5m to £10,000 upwards, and more than 50 other projects are in the pipeline. The initial flood of curious or doubtful propositions seeking somewhere to roost has passed, and both the agency and its likely clients have a firm idea what to expect.

"We are not under-cutting the commercial leading rates," Mr Robertson said. "Our object in life, to create jobs and new industry, allows us to be more patient about our investments if we believe a development would be good for the economy of a particular area. We can take a longer-term view than a private investor."

He saw the agency as part of a much different game to the 28 or more non-Scottish banks which have opened up north of the border to the past 18 months, with their eyes on the

money generated by North Sea oil activity. He does not count the possibility of co-operation with commercial banks in certain financial deals.

About a dozen factors which the SDA must have been handed to the Highlands and Islands Development Board, while the agency carrying out large-scale improvement schemes in the Highlands area.

Certain National Enterprise Board operations in Scotland have a "fence" around them and in relations with the local authorities and the New Town development corporations, the SDA attempts to follow a cooperative line based very much on the broad Scottish interest.

Mr Robertson described the £300m budget to cover the first five years' operations as a "legislative wildfire" which would allow Parliament to keep watch on SDA spending.

Last year, the agency committed about £16m. This year the figure is expected to rise to about £40m, and after that to between £30m and £100m. The total would exceed the £300m budget set by Parliament.

The restraint wire would inevitably be tripped, and the agency is confident that its investment and job creation role, factory building and improvement schemes will justify another large injection of public money.

Ronald Fair

How does the successful company differ from the failure? In these two articles Rodney Cowton reports some of the findings of an important piece of research into performance characteristics

industry, over 90 per cent of the variations in rate of return on assets could be explained by variations in profit margins on sales. "No other single factor examined in our study had such a strong and consistent influence upon return on assets."

However, there were many ratios which were consistently linked, to a lesser degree, with overall performance. These indicated that the specific ways in which firms achieved better performance varied both between firms and between industries.

It found in the manufacturing sector that control of stock and debtor levels was of key importance among firms with better overall performance. There was no consistent relationship revealed between return on assets and either age of plant or the value of plant per production employee. Similarly it found no evidence that further 40,000 to get all the information into a common form.

The study emphasizes the importance of maintaining close control over both produc-

tions overheads and general overhead costs. Thus, it is sometimes suggested that individual items of overhead expenditure should be optimized rather than minimized. For example, it may be argued that marketing costs should be better related to sales, or else sales and profitability may suffer.

"Obviously it may not be wise to cut marketing costs too far, since this could result in lost sales. Nevertheless, within the range of overhead costs to sales in which our sample of

firms operated, we could find no evidence that there was any overhead area in which firms did need to optimize.

"The evidence tended to suggest that the ratio of general overheads to sales should be minimized since firms with better overall performance generally had lower individual overhead costs to sales ratios. Certainly, general overheads are an area in which it would seem to pay firms to exercise close control."

This finding superficially appears at odds with a general conclusion that success is closely related to a systematic, professional approach to management, which often tends to imply relatively high overheads. The report comments succinctly: "Any additional costs incurred in these activities must be more than compensated for by improvements elsewhere."

One of the most interesting sections of the study is the dealing with production management, which is widely seen as one of the areas of greatest weakness in British industry. It found that in some

firms in Yorkshire and Humberside, the North-west and in Wales were more likely to have had poor performance.

Above-average scores

These tendencies can be seen, for example, in the fact that 65.5 per cent of companies in the West Midlands and 63.2 per cent in the East Midlands achieved performance scores above the average for the whole national sample of 240 firms. In the case of Yorkshire and Humberside, Scotland and Wales only about 30 per cent of companies had above average performance scores.

These regional differences cannot be explained simply by reference to concentrations of prosperous or less prosperous industries in particular areas because the centre has endeavoured to eliminate such influences in its method of scoring performance. It notes that regional differences in performance were less clear-cut than those between companies of larger and smaller communities.

One of the difficulties in using the study is that it is essentially descriptive rather than prescriptive, and it is by no means easy to assign cause to effect. Thus, it was found that companies which changed their top personnel were likely to have had below average return on assets, but it is not clear whether poor performance resulted from change of management, or whether change of management followed poor performance.

None the less, the study as it stands offers reasonably clear important lessons for any managers who are willing to take them. It also provides a basis for further research and analysis which could be of the highest importance.

One area of comparison which is not explored is that between British-owned and foreign-

Important lessons on the managerial role

One of the clear underlying messages to be derived from the Centre for Interfirm Comparison's analysis of the relationship between various performance characteristics and the overall success of a company is that of the complexity of the managerial role. The point which emerges throughout the report is that it is not the absolute level of particular aspects of a company's activities, but the balance between various functions, which most strongly influences the effectiveness of a concern.

It is precisely this problem of balancing activities and of achieving efficiency across a wide range of functions that provides the greatest test of managerial skill.

When the report comes to analyse the relationship between different managerial characteristics and the success of a business, it finds clear evidence of benefits gained from systematic purposive, professional management.

The analysis of management policies and practices was derived from extended interviews with chief executives and other senior officers of 107 companies or roughly 45 per cent of those whose financial performance had been analysed (see article above).

Key factors identified

The study found "certain specific management policies and practices and certain basic features of the firms covered to be key factors associated with relative overall performance of firms. We consider that these clear results may

mean that the characteristics are applicable to a broad variety of firms."

The principal yardstick of business success used in the study was the rate of return on assets. Managerial characteristics were found to be clearly linked with better relative rates of return on assets in:

Companies whose top management teams had degrees or professional qualifications; Companies whose policies for improving the quality of their management included planned management development programmes whose direct production employees' earnings were above average for their localities; Companies to which the performance-linked element in the earnings of management was clearly linked to 10 per cent of their earnings; Companies which practised formal systems of quality control;

In the case of subsidiary companies, those which were clearly represented on the senior group policy-making body; Companies located in villages and towns with populations of less than about 50,000.

The survey found that there were clear links between the location of a company and its financial performance. Thus: "On each test which we applied to the results the firms in smaller communities had clearly better performance."

"A much greater proportion of firms in smaller communities, than of firms in built-up areas, belonged to the group with above-average performance."

It also found there were important regional variations. "There was a tendency for firms in the West and East Midlands, East Anglia and the northern region to do well."

One area of comparison which is not explored is that between British-owned and foreign-

The River Plate and General Investment Trust Company, Limited

Salient points from the Annual Report and circulated statement from Mr. T. A. Pilkington.

Chairman reports a large increase in Gross Revenue, a 25% increase in the recommended dividend and an increase of 421% in the net asset value.

He believes that these results once again demonstrate the great merit of Investment Trusts for all manner of investors.

He expects another good year, income prospects are good and further capital appreciation is hoped for.

Year	Gross Revenue	Net Revenue	Net Dividend	Net Asset Value
31st Dec.	£	£	£	£
1974	730,551	570,839	4.20p	68.46p
1975	723,914	591,254	4.45p	143.24p
1976	828,421	425,237	5.00p	133.01p
1977	997,460	531,310	6.25p	188.03p

Business appointments

Paterson Zochonis names new director

Mr G. N. C. Flint has been made a director of Paterson, Zochonis and has become executive chairman of the group on the retirement of Mr S. J. Cussons from the board.

Mr Cussons assumes as a director of Paterson, Zochonis and as managing director of Odeco Rascan.

Mr Geoffrey Ngus has been appointed to the board of Wembley Stadium and will succeed Mr James Harvie-Watt as managing director from May 1. Mr Harvie-Watt is returning to the head office of British Electric Traction, the parent company.

Mr Frank Marvin and Mr William Warburton have joined the main board of Marshall Cavendish. Mr Robin Vivian now assumes full responsibility as managing director of the group.

Mr D. C. Ingram is to become a deputy chairman of ICI plastics division from April 1 in place of Mr A. W. Morrison, who has been appointed managing director of Scotch Agricultural Industries. Dr W. F. Maddox will be director in charge of research and development, and Mr D. E. Buckland personnel and overseas director.

Viscount Exmouth joins the boards of Clifton Investments and Bridgeview Investments Trust.

Mr J. L. S. Howard has joined the board of Oceanic.

Mr J. T. S. Bower and Mr T. M. Stockdale have been named as executive directors of English and Overseas Investments.

Mr Barry T. Linsley has been made vice-president head of treasury at Chemical Bank London. Mr Paul A. Walton becomes vice-president and regional credit officer.

Mr Michael Gough, formerly of the Bank of England, has been made director of the Council of Foreign Bondholders in succession to Mr C. E. N. Wyatt, who has retired as director but remains on the council.

Dr Eric Clatworthy has been appointed director, industrial and commercial gas, of British Gas Corporation.

Mr A. S. Bevis is to become managing director of ITC Distributors from the end of this month. He succeeds Mr E. E. Newman who is to retire at the end of the year.

Mr J. A. F. Litherland has been appointed managing director of Weir Polypipe.

Mr Terry Daniel has joined Phoenix Hardwoods as a director.

Mr T. M. Karlén has been elected to the parent board of Anglo Nordic Steels.

Mr E. Samsky has been appointed a director of Dyson Refrigerators.

Mr R. J. N. Bull becomes a director of Portfolio Management.

Mr Gerald Soane joins the board of Chemtrade.

Mr Gordon C. Pettit has been appointed Chief Passenger Manager at the Paddington headquarters of British Rail Western Region.

Mr Robert Ballieu has been made managing director of Henry Aschbacher and Co and a director of all three company Fraser Aschbacher Limited.

Mr Sidney J. Wyon-Simmonds has been appointed managing director of Evode (Exports) Evode Group.

Mr Robin Hutton is joining the London Board of Northern Rock Building Society.

Mr Denis Robby has been appointed managing director of the Kildare branch, a division of LRC International.

John Smith

BY THE FINANCIAL EDITOR

Assessing the bear market

The equity market now stage a recovery which will take it back to challenge last year's high point of 549 on the FT 100. This is a recovery which is being driven by a number of factors. The first is the fact that the market has been in a state of panic since the beginning of the year. The second is the fact that the market has been in a state of panic since the beginning of the year. The third is the fact that the market has been in a state of panic since the beginning of the year.

The equity market now stage a recovery which will take it back to challenge last year's high point of 549 on the FT 100. This is a recovery which is being driven by a number of factors. The first is the fact that the market has been in a state of panic since the beginning of the year. The second is the fact that the market has been in a state of panic since the beginning of the year. The third is the fact that the market has been in a state of panic since the beginning of the year.

payments are rising sharply. Payments in January were up 30 per cent on the same period last year reflecting the strong rise in real 1976 profits. The anomaly is created by the time lag in tax collection but tax takes will go on rising as a percentage of published profits as stock appreciation relief falls in line with the fall in inflation.

Adoption of new accounting rules allowing companies not to provide for deferred tax will tend to show unfavourable comparisons between the growth in pre-tax profits and the growth in earnings as earnings as inflation falls. The quality of the earnings will be better but evidence that stock market has grasped the real meaning of inflation accounting is not strong.

Profits are expected to grow more strongly in the second-half of the current year as consumer spending rises in the United Kingdom and world trade improves, though some see this as an optimistic assumption. Recoveries in the autumn, are a long held hope which lose credibility with every year they are suggested. If a 20 per cent or so rise in profits occurs in the second half, inflation is likely to be increasing again from wage-push. Stock building and capital investment will be rising and corporation tax in 1979 could, for example, on Phillips & Drew's estimates have risen £2,600m against only £1,400m estimated for last year.

The resulting decline in corporate liquidity, although only half the disastrous £4,000m outflow in 1974, must be bearish, not least in that more money for industry means less for the market. Company balance sheets are fairly strong at the moment after two years of positive cash flows, but looking into the future it is only the companies with exceptional dividend covers which could justify large increases in dividend, even if this were permitted. A ten per cent overall rise in profits in 1978 is little carrot for a doubtful market.



For most of the postwar period, the clearing banks have been able to sit back, wait for deposits from the public to roll in and virtually spared the necessity of competing for retail funds. The more aggressive stance of National Savings, the spread of the building societies whose chairman is Mr Ralph Star (above), even at one stage the growth of the secondary banks, have combined to make the competition for the small saver that much more intense. And it is the clearing banks who have lost out all along the line.

This development has now reached a crucial stage for the banks and the only real surprise is that they have not hit out against the building societies before now—it is never wise to negotiate from weakness. For increasingly the banks have become concerned about their domestic branch network. If they have to rely more heavily on wholesale money market funds instead of the relatively cheaper retail deposits, the already strained profitability of the branch network will be squeezed even more at a time when other solutions such as putting up charges are blocked for political reasons.

The campaign for more equal treatment with the building societies now looks to have started in earnest with the protest to the Bank of England and can be expected to gather momentum in the months ahead.

No doubt the banks' appeal for the end to the fiscal advantages enjoyed by alternative deposit-taking institutions will meet with some sympathy especially since these grew up in a period when the functions of these bodies did not overlap with the banks.

Increasingly, however, the building societies in particular are arrogating the role of a high street bank to themselves, and while some of the wilder notions currently going the rounds about their plans to encroach even further can be ruled out they are moving into a grey area.

Even so, the abolition of the fiscal advantages would still leave the banks uncompetitive because of the onerous cost of their money transmission service. What seems clear is that they will have increasingly to get out into the hazy-burly of the market place and plans for Saturday opening, by Barclays, the spread of automatic cash dispensers are only part of the revolution in high street banking that is ahead of us.

Western economies: travelling hopefully without arriving anywhere

No end is yet in sight to the dog and pony show which the West must expect both to get worse before they get better. Indeed, the prospects of a descent into a full-scale recession and growing protection have, if anything, been increased by the events of the past week.

This is a gloomy assessment to make only a few days after the western industrial nations are supposed to have decided upon a common strategy of "coordinated growth". Yet there is no reason to believe that last week's meeting of the Economic Policy Committee of the Organisation for Economic Co-operation and Development succeeded in achieving anything that could cope with either of the two main facets of the economic crisis now facing the West.

The most immediate problem is, of course, the dollar, which is likely to come under new pressure this week as the message of the trade figures released on Friday sinks in.

What is worrying international officials now is the sharp deterioration in the capital account of the United States, which took place in the last quarter of 1977. Until then the Americans were able to go on funding their considerable current account deficit through the normal working of the New York capital market.

Money, much of it from the Opec states, flowed into New York to counterbalance the money which was flowing out to cover America's imports of goods.

If that normal commercial market mechanism has gone into reverse, then the capital account has become not a prop to hold up the dollar, but a stick to beat it down. The Americans and others in the international financial community recognise that they have only limited time to persuade the world that something is being done to give a reasonable prospect of strength to the dollar.

Yet there remains a deep ambiguity about the American position. For although they say that they want to see a strong dollar, they have at the same time been quite willing to see it depreciate as a means of putting pressure on Germany and Japan.

A falling dollar (which means a rising mark and a rising yen) is not just a way of putting political pressure on these two countries. It also provides a method of slowing down the growth in their exports, thus easing the pres-

sure on the United States market.

The danger of this approach is clear. It is not just the export industries which have suffered. Industries which produce for domestic consumption have also been affected by the fall in employment and earnings in the export sector; a vicious circle of appreciating currency leading to slower home consumption which leads to an increase in the payments surplus and thus to a further appreciation of the currency now seems to be established in both Germany and Japan.

So what we have is a problem for the dollar, which leads

to the world's economic problems. By expanding, they would pull the rest of the world along.

This is the "locomotive theory". Yet nothing has happened. Last week it was finally ditched in the terminology of international economic negotiation by the "convoy theory". It may be the fact that "solutions" to the world's economic problems over the past few years have been all about journeying hopefully without actually arriving anywhere that explains the strange fascination which transport metaphors hold for those who come up with solu-

tic bickering which has marked many recent international statements by the Americans and the Germans, there seems to be a willingness deliberately to confuse extra action by countries such as France and the United Kingdom with alternatives to faster growth by the surplus nations. This is shown up clearly by the two "simulations" presented by the OECD secretariat to the meeting to show how much the new approach could contribute.

The first was what would happen if the surplus countries (Germany, Japan, Switzerland and Benelux) were to expand their economies by

not come about unless further expansionary action is taken by these countries.

The real reason, of course, for the convalescent countries talking about expansion is that they have grown tired of waiting for the surplus nations to act. Britain, France and Italy would have been adopting expansionary policies this year whether or not a new theory had been formulated for world recovery.

Calling it a "concerted action" merely gives a slightly more respectable air to the operation. Some of the braver spirits even try to argue that not telling the Germans and the Japanese that they must assume primary responsibility for world recovery is a better tactic to persuade them to act than shaming them.

This seems to be a convincing disproof of the popular notion that economists are by nature gloomy and pessimistic people. Indeed, it shows an almost touching faith in the likelihood that "something" will turn up.

A slightly more sophisticated, though even less plausible, version of this argument is that since what holds the Germans and the Japanese back from expansion is their budget deficit, expansion by other countries will ease this problem.

As France, the United Kingdom and Italy expand, the argument goes, they will suck in German and Japanese exports, thus reducing unemployment and in consequence the budget deficit, leading in turn to a new round of tax cuts and expansion in the strong countries. Or not, as the case may be.

It is a remarkable turnaround that instead of the surplus countries pulling the convalescent nations out of recession, the convalescent countries should be asked to pull the surplus nations out of the mire.

The likelihood of success is not this, however. Nor is it that the July summit will succeed in striking a deal between America and Germany which lays the basis for long-term prosperity and growth.

It is that the growth experiment of the convalescent countries will land them straight back into serious illness. Last time they tried restriction, and now they are asked to lay the basis for long-term prosperity and growth.

David Blake

'The real reason for the convalescent countries talking about expansion is that they have grown tired of waiting for the surplus nations to act'

Michael Bailey

The shipping slump drifts closer to home

A bulk cargo oil carrier completed last year for service around South America. The bulk trades could come into balance in 1980-81.

How well-founded is the present bout of stock market jitters over British shipping shares?

The answer must be: at least partly so. For the four-year-old shipping slump is at last coming close to home.

British owners were not prominent among those who in the euphoric early 1970s rushed to buy new unchartered super-tankers. They have therefore been prominent among those who are now being hit by the slump. They have been hit by the slump in the same way as the rest of the world's tanker fleet.

They did, however, go quite heavily into dry bulkers and the shipping slump has now split over, as everyone predicted it would two or three years ago, into this sector. And to the "bulkies" ordered in the boom have been added combination carriers and container ships, trying to scratch a living in the dry bulk trades and the widespread substitution of dry bulkers for tankers in world shipping yards.

Thus, while dry tanker ton-

nage remained static at about 31 million tons, or 9 per cent of world fleet last year, idle dry cargo tonnage more than doubled from 5 million to nearly 12 million tons, and from 2 to more than 4 per cent of world fleet. Among those caught by this chill breeze are a number of British owners, including several small to medium firms—some still private, like Bibby.

Among the big shipping names, P and O are probably most affected, with nearly 3 million tons of tankers, bulkers and gas-carriers. But it is important to remember that the historic cross-subsidisation in British shipping between tankers and tramp tonnage has been greatly reduced with the rapid diversification of the big shipping groups like non-shipping activities over the past 15 years.

Even at P and O—and this applies even more to other groups, such as British and Commonwealth—shipping now represents under 40 per cent of assets.

Liners, whether operated direct or through consortia, have been doing well. Overseas Containers, largest of the consortia,

doubled profits to more than £40m in 1976 and last year's results should be as good, at a time when tankers and tramps could not even cover operating costs.

Liners remain the heartland of British shipping and while Russian rate cutting poses a severe threat and the future is obscured by moves at Unctad and in the EEC, good profits are still being made in many trades.

Many British owners do not have this protection, however, and for them the burden of keeping up payments on ships bought in a boom and operated in a slump is becoming insupportable. In their interest, the industry considered last autumn whether to approach the Government for aid and at that time decided against it. But the situation has grown worse and confidential talks are now taking place between shipping leaders and Mr Edmund Dell, the Trade Secretary.

The prospects across the world for the next two or three years are indeed gloomy. With about 100 million tons of tankers still surplus few expect the market to stabilise before

1985. The International Maritime Industries Forum concluded last autumn that annual operating losses on tankers would rise from \$450m (£235m) a year in 1977 to nearly an astonishing \$2,000m by 1980.

The dry cargo market, shading on the one hand into tankers and on the other into general cargo, is more complex. So much depends on the course of world trade, which with heavy industries at a low ebb and Middle East imports sharply cut is certainly sluggish. But, given reasonable strength in the United States economy and burgeoning activity in the dynamic economies around the Pacific and Indian oceans, growth of 5 to 7 per cent a year is possible, bringing the bulk trades into balance in 1980-81.

Just as with the property boom of the early 1970s, the huge over-investment in shipping and subsequent collapse in demand must call for a "lifeboat" operation to rescue the shipwrecked, whose dimensions should become apparent in the course of this year. The difference is, of course, the widespread involvement of governments in the shipping slump—stimulating and then maintaining artificially high shipyard output and helping to finance the huge volume of

shipping investment now lying idle.

The extent of the problem is impossible to gauge accurately, but one estimate is that world shipping debt is about \$25,000m, of which about 80 per cent lies at the door of governments. Of the \$10,000m commercial debt about 60 per cent is probably American and while British banks are undoubtedly prominent in the rest, it represents only a small fraction of total bank credit and is well served.

Some version of Britain of Norway's rescue operation, whereby the government guarantees extended credit to owners in trouble, seems inevitable in the course of this year and some restructuring within the industry as the financially strong take over the assets of the financially weak. There will be rising bills for the taxpayer, discomfort for banks and severe pain for some familiar names in British shipping. But, thanks largely to the inertia of British shipbuilding and the conservatism of British shipping when the seeds of today's crisis were sown, the adjustment here should be accomplished without the huge aid and groans already to be heard elsewhere.

The author is Shipping Correspondent of The Times.

Business Diary in Europe: Royal claret • House of Wallenberg

Queen Mother is guaranteed a supply of top quality claret likely to last the whole of her life. She will be featured on the cover of the 1977 magazine of the Royal Claret Association.

The Wallenberg empire, that complex network of financial holdings in more than 30 Swedish companies built up by 78-year-old Marcus and his elder brother Jacob, is singularly dependent for its smooth running at the moment on a younger Wallenberg.

But 53-year-old Peter, son of Marcus and now chairman of Atlas Copco after 21 years with that company including a stint with its British operation, told Business Diary in Stockholm: "The first thing I've got to do is to fill a gap. I've no ambitions to be a banker."

The personal question of the succession in the Wallenberg empire came up again when Marcus went into hospital a week or two ago. He is now said to be recovering.

Marcus retired in 1976, as chairman of Skandinaviska Banken, Sweden's largest bank when the Wallenberg family merged with



Peter Wallenberg

Skandinaviska, but as its honorary chairman has since been going into the bank usually every day. He retained a network of company chairmanships as well as directorships.

Peter, who is a special adviser at the bank and has many directorships of his own, has been busy keeping up with meetings his father would have been going to.

Peter said: "Many people talk of the Wallenberg group but that is a misnomer. There are no interconnections between the companies in which there are stakes—usually at the most about 20 per cent—and it is all

done at arm's length." Swedish multinationals in which there is a Wallenberg financial interest include ASEA, Saab-Scania, Electrolux, L. M. Ericsson and SKF.

If industrialist Peter is not the natural successor to the banking role, it is still possible a Wallenberg may still take on the mantle. Peter's brother Mark, who died after a promising start in banking, left two sons, Marcus, 21, and Axel, 19, and the family say Marcus particularly has shown interest in the "commercial way."

Jacob's son, Peter, is an architect. Atlas Copco's Peter has two sons, Jacob and Peter, who have yet to decide what to do.

The Italian Government has been accused of breaking its own laws by Professor Luigi Spaventa, a young economist and left-wing member of parliament. He says his father has made known, as it should have done by February 20, its estimates for treasury and public sector spending in 1978.

An independent elected with support from the communists, the professor may well have been influenced subconsciously by his Anglo-Saxon background

in the severity of his approach to public accounting. It would be difficult to find a more Oxbridge Italian—besides having an English wife he has been both a research student at King's, Cambridge, and a visiting Fellow at All Souls, Oxford.

In a letter to the chairman of the Chamber of finance and treasury commission, of which he is a member, Spaventa cited the laws requiring the treasury minister to present by February 20 each year the estimates for both treasury spending and for the needs of the whole public sector. Now, more than 10 days after this date, he went on, "the forecasts for 1978 have not yet been presented. The government, to use the expression of an illustrious jurist, is outside the law."

The introduction of duty-free facilities last week on air routes between Britain and the Irish Republic has produced what can only be called an Irish situation at Heathrow airport, London.

Although the republic might justifiably be considered to be foreign parts, flights from terminal one at Heathrow have traditionally gone from the

domestic departures side of terminal number one which, because it caters for services within Britain, does not have a duty-free shop.

The British Airports Authority, which holds the liquor licence at its airport, now wheels a mobile duty-free shop up to passengers on the Irish flights just before they board, shutting it out of sight of thirsty "domestic" passengers after the Irish flight has gone.

The range of drinks on offer is limited, due to the size of the peripatetic office, but Irish honour and thirst will be shortly satisfied with the construction by the authority of a permanent shop.

The Italian cigarette strike—when, as we reported last week, even the republic's smugglers went in for a bit of industrial action—is over and the flow of merchandise is resuming. With the exception of those concerned have not made known the terms of the settlement, but there has been a gentleman's agreement and the price to the public of smuggled cigarettes has gone up by nearly 20 per cent. For travellers it should make the London airport duty free shop a little more competitive.

River and Mercantile Trust Limited

Salient points from Report and Accounts to 31st December, 1977

	1977	1976
Gross Revenue	£2,087,475	£1,797,787
Earnings per share (net)	8.86p	7.83p
Dividend per share (net)	8.125p	7.00p
Valuation of Investments	£30,628,907	£21,012,939
Net Asset Value	222.87p	167.92p

The Company has benefited this year from its 80.6% investment in U.K. equities permitting it to maintain its progressive dividend policy.

Proceeds of the loan facility of U.S.\$4 million arranged in March last have now been almost fully invested and Chairman believes that many U.S. shares offer good value.

ACCOUNT DAYS: Dealings Began, Feb 27. Dealings End, March 10. \S Contango Day, March 13. Settlement Day, March 21

§ Forward bargains are permitted on two previous days.

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[illegible]

Commercial Property - the year ahead

A curate's egg for commercial property prospects

property sector, judging letting activity, rent income, falling yields and by no means market, enjoyed strong recovery in 1977. The census for 1978 looks bleak but it now seems tenants and share owners will be more selective this year and something of a two-tier market appears to be developing. It says for the sector as a whole, and not solely the central area, that the decline of the Stern, as and Guardian Properties, former enquiries have read some £170m of the total £200m secondary market market overhang, further, one of the big blocks of commercial property, Angel Court, was let at what appears to be a rent just one month or coming on to the last.

But the point about Angel Court is that, apart from its size, it fits most definitions of prime space. It is modern, single tenanted and, above all, it occupies a desirable site near the Stock Exchange. Taking the letting trend area by area and the amount of space available, prime properties will continue to enjoy strong demand. The fact that Angel Court's tenant will be Morgan Guaranty, a powerful overseas bank, is no accident. Foreign banks and other financial groups are again likely to spearhead activity in the first-class City property sector.

The scope for recovery is still wide. During 1985 and 1974 rents increased by 15 per cent annually in the City but they dropped by between 30-40 per cent in the following two years and only started rising again in the second half of 1977. The Investors Chronicle Hillier Parker City rent index slipped from its peak level of 608 in 1973 to a low of 345 in 1976 before recovering to 372 by November last year. The spectacular rental peak of £21.22 per sq ft in the banking areas during 1973 and 1974 and about £20 per sq ft in the insurance area may never be regained. Angel Court, for example, probably failed to match its computed rental of £17.50 per sq ft but the likely letting at about £16 per sq ft still indicates an upward trend. This trend is being fuelled by the upturn in the financial community's fortunes and the cutback in development programmes.

Agents Richard Ellis have estimated that the amount of prime space available for letting fell from 2.4 million to 1.95 million sq ft between May and September, 1977, but the new speculative office space from development completions dropped from the 1975 "high" of 1.97 sq ft to 890,000 sq ft last year and is set to decline to 650,000 sq ft this year and to 500,000 sq ft by 1980.

The Corporation of London has also calculated that only 6 per cent of total office floorspace in the City was built after 1965. Some of the remaining space may have been modernized recently but even so a large proportion must still remain to be brought up to the normal definition of prime.

Yields on inner city sites have fallen to about 5 1/2 per cent and it has been argued that rents must rise at a compound annual rate of 8 per cent to justify this yield. With regards existing pro-

erties, the historical coincidence which saw so much space aggregates almost 3m sq ft. The majority of this was built or modernized since 1950 without air-conditioning and stockbrokers Quilley Hillier Goodison have reasoned that it will obviously take time to absorb this space and at the moment it is difficult to envisage any substantial rise in rents in these areas for the next few years. There are exceptions of course, and certain modern "fringe" sites have been sold at encouraging prices. Trafalgar House, for example, has disposed of its pre-let

Wine Office Court development, due for completion next year, on an initial yield of around 6 per cent. Yet, with the latest Richard Ellis survey showing a floor space fall to only 2.82m sq ft within the fringe it is difficult to argue with Quilley's prediction. Rents on commercial property in the West End have followed the City pattern since 1974 and, over the past year, prime sites are fetching rents of up to £10 per sq ft. In places such as Victoria Street, rents have risen well above this figure for certain types of property.

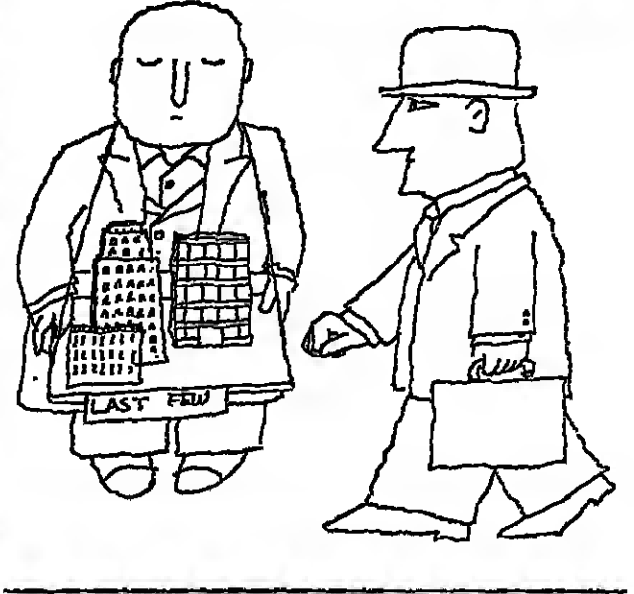
Quilley quotes the case of Esso Europe which had been prepared to pay over £14 per sq ft for the 135,000 sq ft of offices in the Army & Navy building which in the end it decided not to take because it was too small. According to the Drivers Jonas Mayfair and St James's Office Property Survey, available space in these areas fell by 35 per cent in the 12 months to end-November last at 708,000 sq ft. There is clearly a shortage of space throughout the West End, although there are no official statistics for areas outside St James's and Mayfair, and Savills in their Property Review 1977 state that there are probably no more than 10 prime air-conditioned buildings not in owner occupation.

The outlook for the suburbs, like that of the City "fringe", is none too bullish. It has been estimated that some 2m sq ft of space is currently available round London's perimeters and a further 19m sq ft is scheduled to come on stream within the next five years. Some of this new development may be deferred given the existing suburban rental climate but it is still high in relation to current demand and the total gross space about 140m sq ft. Rents appear to have stabilized at between £6 per sq ft and should remain at about this level during 1978.

The provincial office market proved remarkably resilient during the 1974-76 depression but rents remained static last year and could be depressed by the fact that nearly 10 per cent of the available space is vacant or in the course of construction. The Location of Offices Bureau latest figures on January 1977 showed 19,26m sq ft of office space which, although this may

have fallen somewhat over the past 12 months, will take some time to absorb. New office developments in the provinces will not take place on a very great scale this year since, in view of long term interest rates and labour costs, a new scheme would need to secure rents of about £5 per sq ft to give a 10 per cent return but according to agents Debenham Tewson & Chinnocks, few or no provincial cities are offering this level of rents. The highest is Leeds where well located, centrally heated modern office blocks are fetching about £4 per sq ft and stand to do so throughout this year. Strong rental growth is expected in Birmingham where the agents expect rents of around £2.50 against £1.75m per sq ft but rents are stabilizing elsewhere and even falling off in some places. The development decline presents scope for a rental upturn in the provincial office market over the medium term but the immediate outlook looks flat. By contrast, development

Ray Maughan



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Ref. City/DN

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Ref. O/DOB

MINCEING LANE E.C.3

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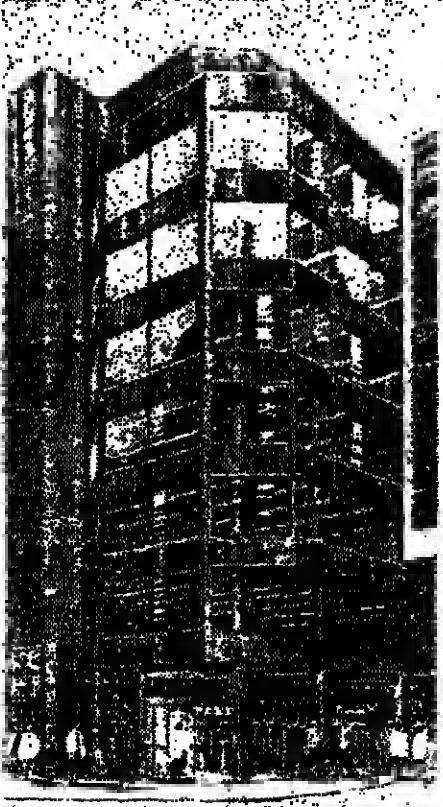
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Richard Ellis

Commercial Property - the year ahead

A better forecast for industrial property

One of the great curiosities of the current property scene is the sharp recent upturn in demand for factory and warehouse space.

Quite simply, the indicators of industrial confidence in this country are a long way short of sustaining this level of demand. Manufacturing output is still below that at the time of the three day week.

And yet, prime industrial yields have now been forced down to around 7 per cent according to Allsop's 1977-78 yield schedules while agents, Healey & Baker, have actually recorded a yield of 6½ per cent on a top quality location. Even at the very top of the last boom, industrial yields never sank below 7½ per cent and never recorded less than a three point premium on commercial property returns. With a current two point premium on the improving offices sector, industrial space is clearly the darling of the entire market.

The reasons for such enthusiasm run in parallel with the upturn in shop and office properties. The institutional investor is priming the pumps from the vast inflows of cash generated by pension schemes and life assurance premiums. Institutional cash flows have been estimated by

stockbrokers, Rowe & Pitman, Hurst-Brown, to be running at around £7,500m this year against £6,86m in 1977. Taking a strawpoll of fund managers, the brokers were led to believe that as much as 25 per cent of pension and insurance company resources could be invested in the real property (as distinct from the property share) market.

Were that the case, investment in properties of all kinds would be almost doubled this year at about £1,700m. The brokers are careful to point out this is at the very top of the estimated range but, even if institutional spending fails to meet these assumptions, it still gives substantial weight to the flow of funds theory behind the upturn in property rents and therefore values.

But why the sudden craze for industrial sites? The reasons are complex but the sector appears to offer more rental freedom than that of its shop and office counterparts. This is largely because rents (and rates) form a very large constituent of a total office overhead but it is reasonable to assume that investors and work-in-progress represent a far greater proportion of a factory cost loading than rents.

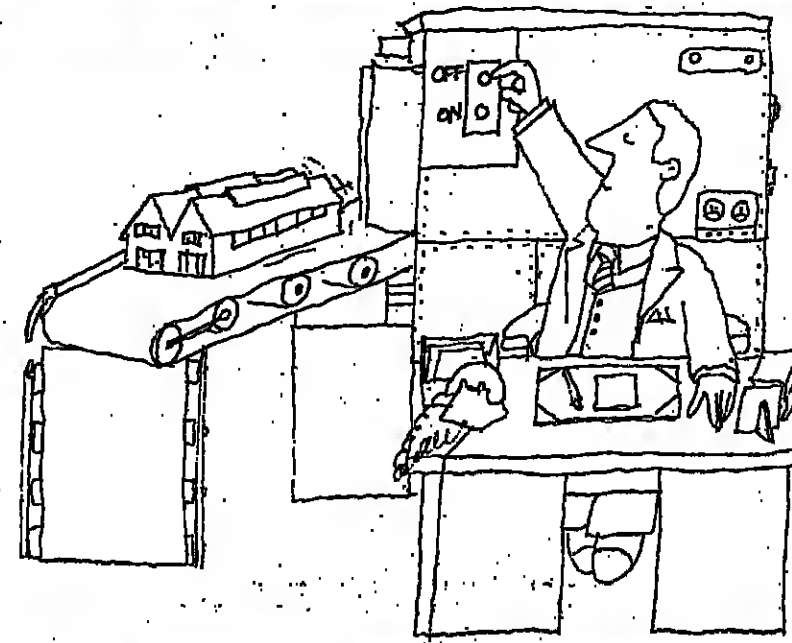
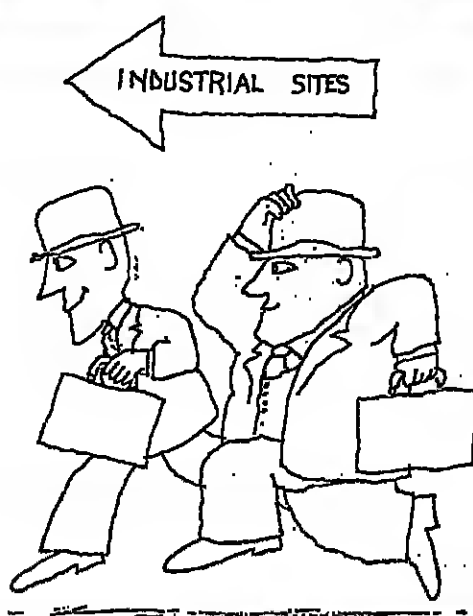
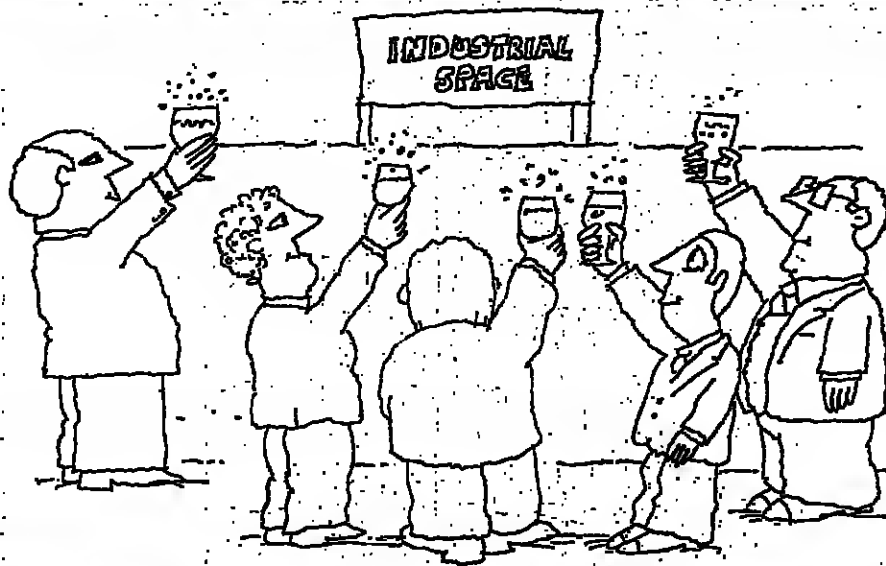
Further, rents are influenced by the shortage of top quality available space. This may come as something of a surprise when it is considered that the December 1977 industrial floorspace survey by King & Co (published on February 14 this year) shows that there is still an overhang of some 75.5m sq ft in England and Wales. And while this compares favourably with a peak of 84.9m sq ft available in December 1976, it is still a very long way from the late 1974 total of only 34m sq ft.

But these enormous figures disguise the dearth of prime space, that is new factory or warehouse units served by good loading and parking facilities, good motorway networks and an average of 10 per cent ancillary office space.

Brokers, Quilter Hiltton Goodison, say that taking out old mills and the like which are not easily lettable, industrial and warehouse space currently vacant in England and Wales accounts for less than 3 per cent of the total and some of this is old or in the wrong areas.

Moreover, an industrial developer, unlike an office or town centre developer, enjoys the flexibility of being able to increase quickly or cut back the supply of new space as circumstances warrant. The development lead time is far shorter on industrial sites than, say, a major office block. So developers can judge and maintain the fine balance between supply and demand more accurately than in the office sector. It is reasonably certain that the scheme will prove worthwhile.

Because of this flexibility, the broker feels, rents on industrial properties generally tend to move more or less in line with construction costs which have continued to rise since 1973. The index of Construction costs shown in Spon's Architects' and Builders' Price Book, rose from 66 to 205 in 1975 after the 100 base point in 1970. The picture after 1975 has been clouded by the prolonged building industry recession but it seems clear that construction margins have been pared to the bone and the industry is competing for a diminishing supply of work. It looks reasonable to suppose that, as the volume of



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Commercial Property - the year ahead



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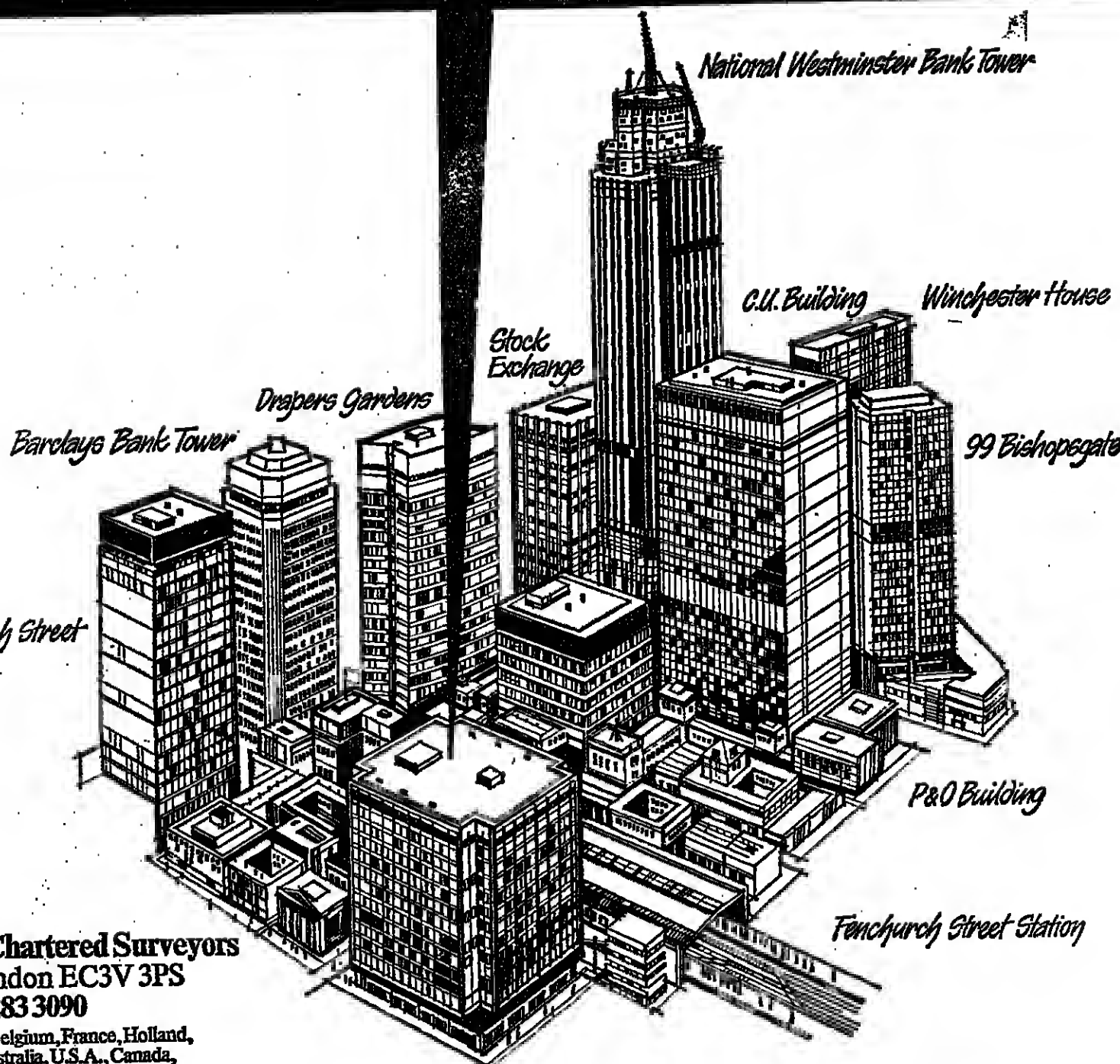
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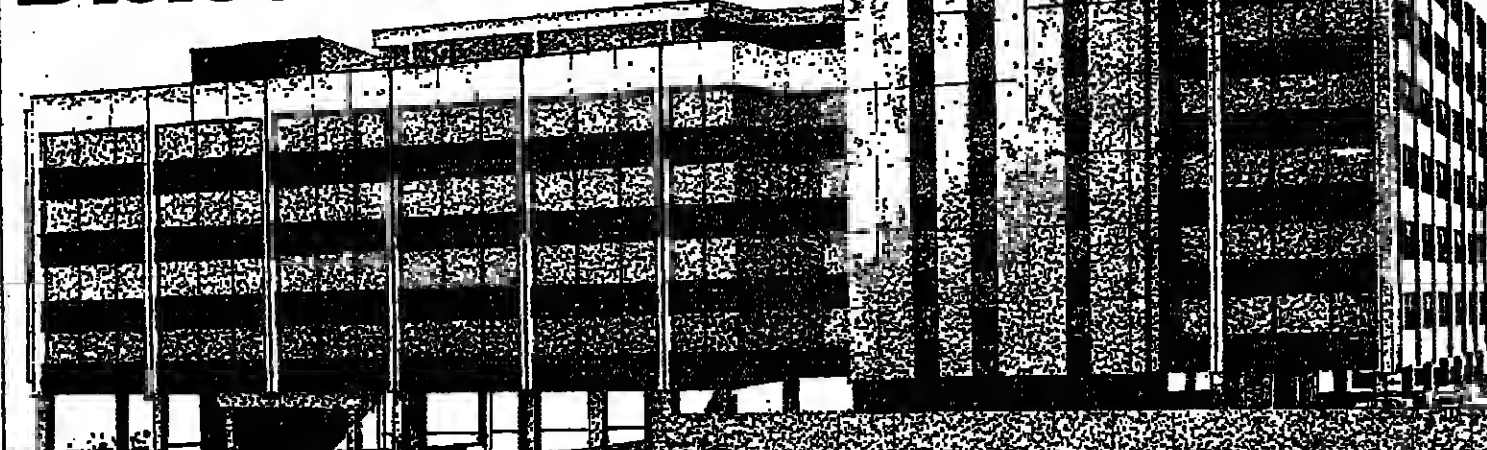


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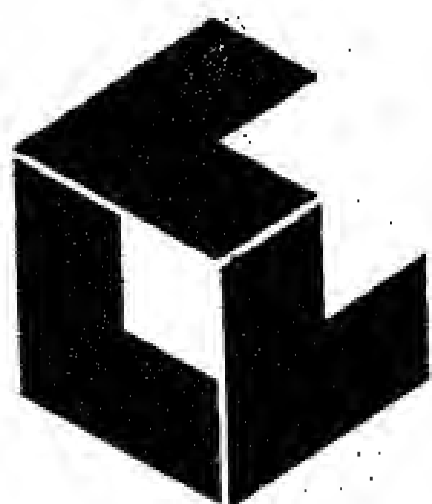
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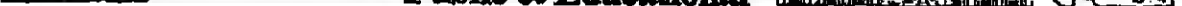
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Closing date 23rd March 1978.

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